

THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 16.

SATURDAY, MARCH 1, 1873.

NO. 401.

CONTENTS.

THE CHRONICLE.

The Cliques and the Loan Market:	277	Changes in the Redeeming Agents of National Banks...	282
How Repeal of the Usury Laws would Aid Borrowers.....	277	Reserves of the National Banks—Dec. 27, 1872.....	283
Discrepancy Between the Growth of our Population and Wealth.	279	Latest Monetary and Commercial English News.....	283
Administration Reform and the Refunding of the Cotton Tax.	280	Commercial and Miscellaneous News.....	283
European Cotton Consumption Again.....	281		

THE BANKERS' GAZETTE.

Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National	286	Banks, etc.....	286
		Quotations of Stocks and Bonds New York Local Securities.....	289
		Investments and State, City and Corporation Finances.....	291

THE COMMERCIAL TIMES.

Commercial Epitome.....	294	Groceries.....	298
Cotton.....	295	Dry Goods.....	299
Breadstuffs.....	297	Prices Current.....	300

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage), For One Year.....	\$10 00
For Six Months.....	6 00
<i>The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 20 cents per year, and is paid by the subscriber at his own post-office.</i>	
WILLIAM B. DANA, WILLIAM B. DANA & CO., Publishers,	
JOHN G. FLOYD, JR. 79 and 81 William Street, NEW YORK.	

POST OFFICE Box 4,592.

Subscriptions and Advertisements will be taken in London at the office of THE CHRONICLE, No. 5 Austin Friars, Old Broad street, at the following rates:	
Annual Subscription (including postage to Great Britain).....	£2 2s.
Half-Yearly.....	1 5s.
Advertisements, 9d. per line each insertion; if ordered for five or more insertions, a liberal discount is allowed.	
<i>THE RAILWAY MONITOR</i> —A Journal of general Railroad Intelligence, intended to supplement the brief railroad news contained in THE CHRONICLE, is published monthly on the fifteenth of each month.	
Subscription price per year (including a file cover the first year).....	\$4 00
" " to subscribers of the Chronicle.....	3 00

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

THE CLIQUES AND THE LOAN MARKET.

Opinions are somewhat divided as to whether the monetary stringency which has been renewed this week is artificial, and the question is discussed with some warmth on both sides. The better view seems to be that the monetary situation is so sensitive as to offer to a clique of wealthy speculators the opportunity so to manipulate and adroitly use their money as to control the loan market without difficulty, and that they avail themselves of these facilities whenever it answers their purpose to do so, either with a view to operating in stocks or in gold; in both of which they are said to be deeply engaged.

On this theory the ease is explained which was suddenly developed yesterday. These tight-money men, it is argued, have contrived during the turmoil of the previous days to cover their shorts, and have no further occasion to keep money tight; they therefore abstained from interfering with the money market and left it to its own free movements,

the result of which was a degree of ease that would prevail continually if these men could be persuaded to desist from their manipulations and to let the money market alone.

Another statement is that these speculators are helping forward, as well as they can, the efforts now making at Washington to induce the Treasury to issue the 44 millions of greenbacks of which so much has been said. By doing their utmost to cause stringency and disturbance in the loan market, these cliques hope to get up a cry for relief and for an unlawful issue of currency, so as to convince the Secretary of the Treasury that such an issue is needful to stop the stringency. These cliques are reported to be large holders of stocks which, in the violent excitement of the market caused by currency inflation, they could succeed in disposing of at high prices.

How much of truth there may be in these various conjectures we need not inquire. There is considerable plausibility in some of them, and they serve to illustrate, at any rate, the very uncertain condition of the money market, and the utter impossibility of foreseeing its probable movements in face of so many contingencies.

Much of our hope for easy money this summer depends on the continuance of low rates of interest in the European loan markets; for we shall be able to avail ourselves of large amounts of foreign capital here if ease should continue to prevail abroad. In London the recent change in the Bank of England rate seemed to take the leading financial authorities by surprise, and they do not appear to expect its continuance. Still their opinions may be wrong, and for the present there is so large an amount of idle capital accumulated there that the rates in open market are below the bank minimum. It also appears as if some change had taken place in the programme of the German Government relative to the new coinage, as their demands for gold so far this year have depleted the market much less than was expected; and have barely kept pace with the bullion receipts from this country and from Australia. If this partial arrest of the absorption of gold for the German coinage should continue, the heavy payments on account of the fourth milliard of the French indemnity will be likely to add another element of ease to the European loan markets, which ought to tell favorably upon our financial movements here. The prospect before us is such, however, as to suggest to all prudent men the most circumspect caution.

HOW REPEAL OF THE USURY LAWS WOULD AID BORROWERS.

It is well known that there is great opposition at Albany to the repeal of the Usury Law, and that this opposition derives its chief support from the country members. These men keenly feel the oppressive and enormous loss which

[March 1, 1873.]

afflicts borrowers in consequence of the high rates of interest which of late years have prevailed throughout a considerable part of the year. What they fail to see is that the usury laws themselves cause this distress, and that if the legislature would repeal these laws one chief cause of the wild fluctuations of the money market would be taken away.

In March, 1867, the State of Massachusetts, with many misgivings, ventured to repeal her usury laws, which were much less severe and less mischievous than those of this State. It has occurred to us, therefore, that some of our people might like to know from well-informed quarters what are the real effects of the repeal of such laws in an active, manufacturing and commercial State. Accordingly we have obtained authentic testimony on the subject from various business men, among others from Mr. J. S. Ropes, the President of the Boston Board of Trade. The questions we put to this gentleman, with his answers, are as follows :

1. Was your law of March 6, 1867, as popular among borrowers as among lenders?

Reply.—Probably it was not popular with borrowers on mortgage, who obtained money at 6 per cent, and with many ignorant persons who supposed it possible to make money cheap by legislation; but I think the great body of intelligent merchants, and those borrowers especially who were shut out from six per cent loans, heartily approved of it.

2. Has that law worked any hardship or oppression to the borrowing class?

Reply.—I am not aware that it has done so. On the contrary I think it has essentially benefitted a large class of borrowers, by enabling them to compete with the favored class who formerly monopolized the six per cent loans at the banks and elsewhere, as well as by increasing the amount of available capital in the market.

3. Did the rates of interest show any general disposition to rise immediately after the passage of the law?

Reply.—I do not think they did, and for a long time after the passage of the law. I think its effect was hardly to be noticed. But its ultimate effect has been to substitute seven per cent for six in mortgages and bank loans.

4. If so, have the free movements of supply and demand counteracted that temporary rise and developed a subsequent decline?

Reply.—With the exception of the above-named advance from six to seven per cent, which I think was gradual, there has been, in my opinion, neither advance nor reaction, but a constant tendency in the direction of ease and steadiness.

5. Are your present rates, on the average, higher or lower than before the anti-restriction legislation of 1867?

Reply.—It is my impression that rates now vary less than formerly; that changes are more gradual and less extreme in their character, and that rates are on the average rather lower than higher, allowing, however, for exceptional circumstances.

6. Is there as much tendency to spasmodic changes in the rate of interest as formerly?

Reply.—I think spasmodic changes in the rate of interest have been absolutely unknown since the passage of the law.

7. What has been the general operation of the new law as affecting the facilities of mercantile business, and the rates of discount during the years 1868-1873?

Reply.—The effect of the law appears to me to have been in every way satisfactory, so much so that the advocates of an irredeemable paper currency have thought it necessary to ascribe the improvement to that particular cause. I think the full benefit of the abolition of usury laws will not appear until our currency is restored to a sound basis. But even with our present experience I believe it would be utterly impossible ever to restore usury laws in Massachusetts. The amount of loanable capital has very greatly increased, and borrowers in consequence are supplied with far more ease than formerly, and on the whole at lower rates.

J. S. ROPES,
President of the Boston Board of Trade.

We shall, if needful, give further extracts from the evidence we have collected. Substantially, however, all parties are at one in regard to several important points. First, they agree that borrowers are not injured by the repeal of the usury laws. This is an important matter for

the purpose we have in view. The opposing members at Albany are anxious to mitigate the distress which high rates of interest inflict on commerce and trade. Anxious as they are to relieve this suffering and apply to the growing evil a fit remedy, they cannot disabuse their minds of venerable and oft-refuted errors which have long lost their power in almost every commercial country but our own. They assume that it is possible to protect borrowers by denouncing severe penalties against usury. It is now 36 years since this fallacy got itself enacted in the present usury law of this State. In the year 1837, the lending of money at a higher rate than 7 per cent. was made a misdemeanor punishable by a fine of 1,000 dollars and by imprisonment for six months. Previously the usurious loaning of money was punished severely enough, but the penalty was found of no effect. Usury then involved the loss of the principal and interest, and this forfeiture was also continued in the new law, in addition to the new sanctions of fine and imprisonment.

Surely, if any legislation could by possibility have repressed usury it would have been done long ago. Yet what are the facts. Year by year the mischief has grown worse. For five or six months past call loans have been made in Wall street at rates far above the legal maximum. Such loans are made notoriously to the extent of millions of dollars a day, and the usury laws give practically no protection to the borrower whatever. Turning to the interior of the State we find that on bond and mortgage a farmer finds it extremely difficult to borrow at any price, and those who do succeed have to submit to a heavy *douceur* to the go-between, whom the law, with its stringent penalties, renders an indispensable agent for the raising of loans. It is also worthy of note that the penal sanctions of the law have never been invoked but once, when District-Attorney Garvin, a few years ago, had a number of our leading bankers fined to the extent, if we rightly remember, of \$250 each. Except in this case the experiment was never tried before or since, of inflicting a fine; and the penalty of imprisonment has always been virtually a dead letter. Our experience in the working of usury laws is, in fact, the same as that of all the rest of the world. England has long ago swept the last vestiges of usury laws from her statute book, because she found that practically they could not be enforced, and if they could they would not protect borrowers from any exactions of the lenders of money. The universal experience of all commercial nations has shown that it is not the leaders but the borrowers who are the chief sufferers from usury legislation, and that the best relief legislation can give in regard to the usury laws is to abolish them altogether.

The evidence we have collected also shows that the money-market works in Massachusetts with fewer spasms and jerks than before the reform in the law. It also appears that there is more money to lend. Mr. Ropes refers to this point at the close of his paper. To illustrate it we have compiled from the official reports of the Comptroller of the Currency the following table, showing the gradual increase of the deposits and loans of the Boston banks, and of the country banks of Massachusetts from the date of the usury repeal till the present time. These figures offer a convincing illustration of the working of free trade in money:

BANK MOVEMENT IN BOSTON UNDER THE REPEAL OF THE USURY LAWS.

	Capital.	Deposits.	Loans.	Specie.	Legal-tend.	Cert., etc.
1867—	\$42,550,000	\$41,084,527	\$62,891,110	\$1,465,728	\$5,291,207	\$12,003,030
January	42,550,000	39,011,725	56,811,075	454,986	6,085,077	11,581,180
April...	42,550,000	37,515,077	58,198,667	725,278	6,727,051	9,331,980
July....	42,550,000	36,689,198	60,725,814	617,964	8,346,546	5,492,590
October...	42,550,000	35,862,198	62,103,677	865,474	8,175,889	3,900,000
1868—						
January	42,650,000	41,018,243	62,273,894	1,868,306	10,258,254	1,955,000
April...	42,750,000	35,862,198	62,103,677	865,474	8,175,889	3,900,000

March 1, 1873.]

THE CHRONICLE

279

	Capital.	Deposits.	Loans.	Specie.	Legal-tend.	Cert., etc.
July....	42,750,000	43,768,538	65,891,620	2,261,301	9,995,627	4,490,000
October	42,750,000	39,972,421	65,106,020	777,703	7,934,005	5,700,000
1869—						
Jan. 4..	42,550,000	38,605,057	64,063,106	3,056,373	7,915,533	5,945,000
April 17.	44,850,000	37,228,618	66,352,464	633,074	6,787,319	5,065,000
June 12.	46,050,000	39,456,192	71,698,010	643,905	7,830,596	4,845,000
Oct. 9..	47,550,000	37,427,736	72,603,418	1,057,503	7,481,313	4,480,000
1870—						
Jan. 22.	47,800,000	42,728,042	76,403,317	5,680,679	6,838,981	4,290,000
Mch. 24	47,800,000	37,889,726	74,947,950	5,218,501	4,497,695	4,290,000
June 9.	47,800,000	39,811,025	74,873,826	3,617,911	5,478,236	4,290,000
Oct. 8..	47,800,000	41,902,264	74,905,843	1,872,792	6,349,067	4,035,000
Dec. 28.	47,800,000	46,740,809	79,003,293	2,184,839	9,034,119	4,060,000
1871—						
Mch. 18	47,800,000	47,564,341	79,469,491	2,062,004	9,245,086	3,335,000
April 29	48,100,000	51,303,330	81,501,598	2,215,634	9,456,257	2,760,000
June 10.	48,600,000	52,339,470	83,182,162	1,512,919	10,707,445	2,490,000
Oct. 2..	48,600,000	49,292,790	85,499,321	877,092	9,941,448	2,095,000
Dec. 16.	48,600,000	46,496,976	83,146,301	2,492,701	8,256,780	1,820,000
1872—						
Feb. 27.	48,600,000	46,675,882	86,570,943	4,094,250	5,533,596	1,835,000
April 19	48,600,000	46,917,457	84,369,881	4,002,819	5,925,400	1,240,000
June 10.	48,600,000	48,416,883	85,423,030	1,649,339	8,906,325	925,000
Oct. 3..	48,900,000	48,841,919	83,362,761	804,591	8,233,422	565,000
Dec. 27.	48,900,000	51,645,453	90,656,757	1,585,751	10,361,142	1,065,000

BANK MOVEMENT IN MASSACHUSETTS (EXCLUDING BOSTON) UNDER THE REPEAL

OF THE USURY LAWS.

	Capital.	Deposits.	Loans.	Specie.	Leg. tend.	Cert., etc.
1865—	\$37,132,000	\$19,011,423	\$39,939,989	\$391,479	\$3,476,267	\$2,027,840
Jan....	37,132,000	18,895,519	41,371,446	223,271	3,141,282	2,024,800
July....	37,132,000	20,512,311	41,985,595	232,258	3,584,581	1,518,790
Oct....	37,132,000	22,824,353	44,022,263	188,481	4,409,126	731,950
1869—						
Jan. 4..	36,982,000	20,038,727	42,920,078	469,047	4,436,982	250,000
Apl. 17.	37,182,000	18,882,525	43,841,209	185,365	4,294,288	245,000
June 12	37,182,000	19,169,673	44,903,794	162,583	4,151,466	235,000
Oct. 9..	38,272,000	20,724,410	47,813,499	143,178	4,630,059	240,000
1870—						
Jan. 22.	38,922,000	21,231,129	47,623,082	475,466	4,310,205	225,000
Mar. 24	39,172,000	20,089,191	49,498,337	588,684	4,036,841	220,000
June 9.	39,172,000	20,504,860	49,807,030	352,770	4,214,982	215,000
Oct. 8..	39,222,000	22,230,713	52,194,302	207,166	4,439,688	195,000
Dec. 28.	39,222,000	20,582,180	51,959,151	212,298	4,383,047	185,000
1871—						
Mar. 18.	39,222,000	21,163,826	52,308,134	165,888	4,219,552	135,000
Apl. 29.	39,222,000	23,916,229	53,097,170	193,402	4,401,768	120,000
June 10.	39,272,000	23,015,175	53,083,383	133,708	4,376,862	110,000
Oct. 2..	39,272,000	25,658,999	55,672,814	104,286	4,748,078	70,000
Dec. 16.	39,272,000	21,566,890	55,038,585	159,736	4,175,739	45,000
1872—						
Feb. 27.	39,322,000	22,359,118	55,481,799	723,802	3,800,539	35,000
Apl. 19.	39,465,550	22,863,141	55,918,415	165,952	3,897,831	35,000
June 10.	39,581,190	22,563,851	56,171,750	296,835	4,002,155	35,000
Oct. 3..	39,772,000	25,006,957	58,595,821	140,731	4,461,213	145,000
Dec. 27.	39,897,000	22,652,756	57,172,626	129,883	4,391,783	125,000

On the whole this evidence is quite satisfactory, and ought to convince our legislators at Albany that they are wrong in supposing that the repeal of the usury laws is a dangerous experiment. For many years past these men have contended that it would be unsafe to leave lenders at liberty to charge what rates they please, that they would abuse their liberty, that their rapacity would know no bounds, that the rates of interest would go up to exorbitant limits, and borrowers would be more oppressed than ever. The men who argue thus argue against the facts. Meanwhile capital which ought to be lending here has been driven off in vast amounts to other states where it can be lent at its real value on interest without fear of forfeiture, confiscation, or other barbarous penalties for usury.

DISCREPANCY BETWEEN THE GROWTH OF OUR POPULATION AND WEALTH.

One of the most conspicuous tendencies of modern civilization all over the world is the concentration of a greater percentage of the population in large cities; and the rapidity of this movement, as indicated by successive census reports, is generally presumed to give a fair index to the comparative progress of various nationalities in material wealth and productive power. During the past three or four years Mr. Wm. R. Martin, an eminent member of the New York bar, has rendered a service to economic science by a number of papers of a practical and suggestive character, illustrating the working of these tendencies in regard to the

growth of the city of New York. The last of his essays has just been published, and gives an elaborate series of tables showing how the increase of New York in population and wealth has been checked by extravagant expenditure, by bad government, by heavy taxation, and by insufficient means of quick travel between distant parts of the city. The results of these retarding influences are seen in the slow growth of our metropolitan population since 1860, which has disappointed many persons who had expected to find it as rapid as the increase of the real and personal estate. In 1860 the census gave to New York 813,669 inhabitants, and in 1870, 942,292; so that the population increased 128,623, or less than 15 per cent. Estimating the subsequent increase at this ratio, we shall have in 1873 980,880, and shall have gained 167,211, or 21 per cent. on the population of 1860. The real estate of the city, on the other hand, increased its tax valuation from \$397,883,869 in 1860, to \$742,202,525 in 1870, and \$797,148,665 in 1872. In other words, while the population increased but 21 per cent. during 12 years, the value of real estate had more than doubled; and while the city of New York had added from 1860 to 1870 but 167,211 persons to its permanent population, it had added to its solid wealth, in real property, the vast sum of \$399,264,796. Mr. Martin argues the question how this vast increase has been distributed over the various parts of the city. Into the details of this discussion our limits forbid us to enter now, but there are two points that are well worthy of note: first, that in the lower wards of the city, which constitute the business portion of its area, the increase in valuation is very steady and well distributed, notwithstanding the great disturbance of values from the restless moving of business from its old moorings in accordance with the general progress of the population northwards. Secondly, this rule of equitable distribution does not apply to the increasing values of the newer half of the city, which occupies the northern portion of Manhattan Island. To compare the growth of the new and the old parts of the city, Mr. Martin draws his dividing line at Fortieth street, which gives two districts of about equal areas. Of these the lower or southern section is built up and thickly settled, while the other is four fifths of it still vacant. The growth of these two sections, in regard to their real estate valuation is suggestive, and is shown in the following table, which we condense from Mr. Martin's more voluminous statistics:

	Southern Area.	Northern Area.	Total.
1860.....	\$355,149,223	\$42,734,646	\$397,883,869
1861.....	399,849,272	47,106,393	406,955,665
1862.....	350,520,925	49,330,389	399,551,314
1863.....	350,767,883	51,419,499	402,187,382
1864.....	355,960,077	54,735,408	410,695,485
1865.....	366,320,924	61,029,960	427,360,884
1866.....	398,923,669	80,070,415	478,993,084
1867.....	453,341,745	102,105,317	555,447,062
1868.....	505,310,325	117,926,230	623,286,555
1869.....	533,906,026	150,224,743	684,130,769
1870.....	568,886,485	173,336,040	742,202,525
1871.....	588,494,715	185,797,535	769,292,250
1872.....	591,110,415	206,038,250	797,148,665

These figures are well worthy of attentive examination. Among other things they show that the new part of the city, although the population has overflowed and been attracted to the suburbs, has still added to its real estate values in 12 years no less than 163 millions of dollars, or at the average of 13½ millions a year. Since 1865 the total valuation of the real estate has risen from \$427,360,884 in the whole city, to \$797,148,665, showing a growth of 85 per cent, or 370 millions of dollars for the eight years. This is independent of the personal estate which increased its valuation 70 per cent in the same period, or from \$181,428,471 in 1865 to \$306,949,422 in 1872. In 1865 it is observed that the personal estate was 30 per cent of the whole, and in 1872 28 per cent of the whole. To what ex-

tent the real estate valuations may be susceptible to speculative influences in the past or future, is a problem too remote from our present purpose, which is simply to give a general view of the growth and distribution of the wealth of this metropolis, with a view to elucidate the position that the property, both real and personal, assessed for taxation in this city, is rapidly growing, although our population is growing more slowly.

The next question is whither the population are dispersed who are employed here and might be expected to prefer a residence in the city. Mr. Martin answers that they are driven to the suburbs by thousands and tens of thousands every year. This he proves by giving us the population statistics of the suburban counties of this State and of New Jersey. In the state of New York he gives eight counties whose population has risen from 390,902 in 1860 to 498,718 in 1872, showing an increase of 26 per cent., or 107,816 persons. He then takes us across the Hudson and shows that the seven near-by counties of New Jersey have increased still more, their population having risen from 309,494 in 1860, to 514,622 in 1872, and showing an increase of 205,128, or over 65 per cent. In these seven counties of New Jersey the taxable property at the valuation assessed for purposes of taxation, has rapidly increased. From 1865 to 1872 it has doubled, the increase being \$176,593,436. This sum indicates, of course, a much higher value at market prices or at the estimate put on the property in the hands of its owners. In the eight suburban counties of the state the real estate has risen from \$119,067,238 in 1865 \$137,395,928 in 1872, while the personal estate has fallen from \$36,295,969 to \$30,226,436, in consequence of the laxity of the assessors who allow larger amounts of personal estate than formerly to escape assessment in consequence of the unpopularity of the tax on personal estate.

The practical inference from all these figures is obvious. If the abuses of the ring government, and other causes, have during the past few years driven our population away from this city to the suburban counties of New Jersey and of our own State, we must without delay begin a series of reforms. The specific character of the civic reforms which Mr. Martin advocates we may perhaps discuss hereafter. Meanwhile we must admit that he has done good service in setting in so clear a light some of the more prominent causes of the slow growth of our city population in comparison with its wealth and commerce.

ADMINISTRATION REFORM AND THE REFUNDING OF THE COTTON TAX.

The scanty subscriptions to the Syndicate loan abroad and the consequent call of 50 millions of five twenties instead of 200 millions, as was expected, have revived the discussion that has been fitfully going on for some time past in certain newspapers abroad and at home, relative to the extravagance of our civil expenditure and its steady increase from year to year, so as to neutralize or absorb any savings from the economies in the Departments of the Army and Navy. With this prodigality the officious assailants of Mr. Boutwell have for lack of better weapons ventured to charge him, though every well-informed person knows that his chief hold on the confidence of the country is his bold refusal and dogged opposition to every job that has been put forward for plundering the National Treasury. Our people have always been in favor of sound economy; but the time for agitating its practice is when the appropriation bills are before Congress; for under our theory of government it is Congress and not the Administration that chiefly holds the purse-strings of the nation. It might be expected therefore that the economists who have attacked Mr. Bout-

well because of the swelling volume of the civil appropriations year by year would make a prompt appeal to Congress at the proper moment against the excessive pressure of these heavy burdens. Congress is responsible to the country, and if any popular remonstrance is to be valid we look to Congress to make it so. The reports from Washington give the following aggregates of the twelve appropriation bills for the current year: Indian, \$5,379,365; Pension, 30,000,000; Legislative, Executive and Judicial, \$17,041,353; Consular and Diplomatic, \$1,310,629; Navy, \$18,769,993; Fortifications, \$1,999,000; Post Office, \$32,503,767; Military Academy, \$351,018; Army, \$31,961,954; sundry civil expenses, \$27,958,829; River and Harbor, \$5,507,400; Deficiency, \$8,222,328—making a total of \$181,006,136. That these estimates are too large Congress does not seem to believe; for the amounts in some of the bills have been increased. The aggregate of appropriations by the time all the bills shall have been passed will probably be \$190,000,000. We repeat that if these appropriations involve any prodigal waste of the public money, this is the time to show the extravagance and to tear the veil from the corrupt devices which squander the people's money. Instead of grumbling and croaking all the rest of the year, and finding fault with the officers whose duty it is to disburse the money voted by law, our fiscal reformers should go to the fountain head and inform Congress, that makes the law.

In every well conducted project for this purpose these gentlemen may rely on the aid of the press, and on the sympathy of the people. There are few problems in the field of economic labor which offer richer incentives or more promise to disinterested publicists.

But there are other kinds of proposed Government expenditure which will claim the attention of enlightened advocates of practical reform, and will need in Congress and elsewhere more careful watching than even the ordinary expenditure of our civil administration. Among these are a multitude of hungry schemes, some of which, after a score of defeats are still as lively as ever, and are pushing their claims on the National Treasury, without attracting so much notice as might be wished from the newspapers. One of the more prominent of these is the oft-defeated claim for the refunding of the cotton tax, against which Mr. Kerr, of Indiana, made an admirable speech a few days ago in Congress. Like other fair-minded statesmen both in and out of Congress, Mr. Kerr was induced at first to favor such claims, partly by sympathy, and partly by the conviction that the cotton tax inflicted on one of our most important productive interests a practical wrong. Many persons who were thus disposed at the outset to regard with favor the project for repaying the amount which this tax had taken from the pockets of the people have reached on reflection an opposite conclusion. If such a repayment were practicable—if we could find out how far the tax had been recouped by advanced prices—if there were any reasonable prospect that the sum repaid would undo the injury inflicted, that the money would find its way into the pockets of the right men, and to the precise amount which they had suffered—then in that state of the facts, Mr. Kerr and others with him might not have been led to a policy practically fatal to these claims. That this policy has long ago prevailed generally among our people, is due not to prejudice but to enlightened conviction and to the force of evidence. Let us look for a moment at the case as presented by the claimants. Their bills propose to refund all the taxes collected on raw cotton, under the acts of July 1, 1862; June 20, 1864; July 13, 1866; Sept. 1, 1867, and Feb. 3, 1868. These laws, it is urged, were unconstitutional and void. They were also

unjust, false in principle, and oppressive in operation. Hence the whole of the money collected under them, on this most important raw material produced in the South, should be refunded to the persons who paid it, or to their representatives. With a view to success in passing this unprecedented measure it is affirmed that its promoters at Washington have under control very influential aids to legislation, and have bought up no less than six millions of these cotton claims. There are also stories afloat that some of these claims have been distributed "where they would do most good." How correct Madame Rumor may be in this last insinuation we do not know. What is certain is that the claims have passed to a large extent out of the hands of the original parties, and that a ring of speculators and lobbyists are on the track of them. Further than this we have no wish as yet to penetrate the mystery which at present hides the agitators of these extinct cotton claims from obloquy and from public view.

Turning from these men to the claims they urge, we find that the total amount involved is much greater than has been supposed. The tax was in operation six years. It was enacted July 1, 1862, when the tax on raw cotton was fixed at half a cent per pound, and remained at that rate until June 20, 1864, when it was increased to two cents a pound. On the 13th of July, 1866, it was raised to three cents a pound, and so remained until September 1, 1867, when it was fixed at two and a half cents per pound. On the 3d of February, 1868, the tax was altogether abolished. The aggregate of the cotton tax collected while the laws were in force, from 1863 to 1868, inclusive, is thus reported:

TOTAL REVENUE FROM THE COTTON TAX, 1863 TO 1868.	
Years.	Amount.
1863 (fiscal year).....	\$351,311
1864 (fiscal year).....	1,268,412
1865 (fiscal year).....	1,772,988
1866 (fiscal year).....	18,409,655
1867 (fiscal year).....	23,769,079
1868 (fiscal year).....	22,500,948
Total.....	\$68,072,388

During the years 1866 and 1867 there was collected by Treasury special agents an aggregate tax of \$2,018,319 in the late insurrectionary States. A large part of this sum was derived from the tax upon cotton; so that the claims now proposed to be refunded amount to 68 millions of dollars, even if we omit, as the House bill, No. 3,564 proposes, the 1½ millions collected in 1863 and 1864. The simple exposure of the prodigious magnitude of the claim is of course sufficient to defeat it. This is almost equally true of many similar schemes for depleting the Treasury. Their fate is swift and sure when once their real purpose and extent are disclosed to the people. The only hope of their adroit managers is to avoid publicity, and to insinuate their bills into the legislative hopper at Washington in the excitement and rush of business which so disgracefully prevail at the close of each Congressional session. Some better means must be devised for securing deliberation and publicity of every appropriation bill which is allowed to pass through Congress. It would also be well to prohibit any member of either House from receiving any fee, or from acting as attorney, for any such schemes or for their promoters. An honest member of Congress, as Gen. Butler said on Tuesday, may be worth seven thousand a year; but we must add that if he take fees from suitors to Congress he is worth less than nothing. Here is a fine field for fiscal reform. We might point to work which in other directions is soliciting the skill of those men among us who aspire to be administrative reformers. The suggestions we have indicated, however, are enough for the present.

EUROPEAN COTTON CONSUMPTION AGAIN.

We have received the past week the following letter from Messrs. Smith, Edwards & Co., of Liverpool:

LIVERPOOL, February 6, 1873.

To the Editor of the *Commercial and Financial Chronicle*, N.Y.:
SIR—We notice in your cotton report of January 24, some criticisms on our last annual circular, which proceeds upon a misapprehension. You say that we were in error in putting the consumption of American cotton in Great Britain for 1871 at 34,800 bales per week, whereas spinners held a surplus stock of 150,000 bales, which reduced their actual consumption to about 32,000 bales per week. We beg to state that the figures of consumption we gave were those adopted by the Brokers' Committee here, after deducting 80,000 bales for excess of stock held by the trade on December 31. The amount of American cotton taken by the trade that year was 1,888,000 bales, or 36,300 bales per week. Further, the estimate of 150,000 bales surplus stock ascribed by you to Ott-Trumpler was made on October 1 not December 31.

You also object to our figures of the continental consumption of American cotton in 1871 and 1872—viz., 850,000 bales average. We would say that the

	1870-1.	1871-2.
Export from America to the Continent was....	784,000 Bales.	593,000 Bales.
Export from England to Continent was.....	302,000 "	132,000 "
	1,096,000 Bales.	635,000 Bales.

Average supply to the Continent, 1871 and 1872, 862,000 Bales.

As stocks of American cotton in spinners' hands were very small at the end of last year, we may fairly take this as representing the consumption in place of 800,000 bales per annum, as you state.

There are various other ways of arriving at the same result, and we merely adduce this as the simplest.

We have noticed former criticisms on our circular also containing incorrect statements which we did not reply to at the time, but we thought it well to refer to this as the matter lies in a nutshell.

We are, Sir, yours faithfully,

SMITH, EDWARDS & CO.

As this matter lies in a nutshell, let us break the outer covering, examine the kernel, and discover if possible where lies the misapprehension.

1. The annual cotton statement for Great Britain, Dec. 31, 1871, stated the consumption in the United Kingdom for the year to be 3,114,780 bales. In arriving at this result the Brokers' Committee estimated an increase of 100,000 bales in the spinners' surplus during the year, making that surplus 200,000 bales, and they assigned all the rest of the cotton supply, not exported nor in the stock in ports, to consumption.

In October, 1871, M. Ott-Trumpler, who is without a peer as a cotton statistician, and in accurate knowledge and judgment of what the world is getting and using of raw cotton, estimated the *increase* of spinners' surplus in Great Britain in 1871 at 250,000 bales (instead of 100,000 bales, as estimated by the Brokers' Committee), and 500,000 bales for all Europe. We have before us a paper headed "Reflections on Ott-Trumpler's Statement of Consumption in Europe," written immediately after the appearance of M. Ott-Trumpler's circular letter, and said to be from the pen of one of the most distinguished writers among the cotton brokers of Liverpool. In it he says that Ott-Trumpler's statement made the whole European consumption 95,000 bales per week, and adds, "We think he overestimated the surplus stock, and we would put it at 300,000 bales, making the consumption 99,000 bales, or call it 100,000 bales per week." Here is a key to the subsequent decision of the Brokers' Committee, as to the relative consumption and surplus, though the committee varied it more widely at the end of the year.

These, then, were the two positions taken at that time—the one by the Liverpool Brokers' committee, making the increase of spinners' stock in Great Britain 100,000 bales, and the other by Ott-Trumpler, claiming 250,000 bales as their increased surplus. But it soon became evident that the Brokers' Committee were in the wrong. By their theory, granting their figures of consumption and surplus to be correct, and the current consumption in the first six months of 1872, even

[March 1, 1873.]

reduced as they were, also to be correct, the stock of American cotton in England should have been exhausted or nearly so before October. But it was not. On the contrary, after July there was remarkable "abstention from market" by spinners. There was American cotton enough, supplemented by the long staples, and to spare. Speculation was disappointed of its fruits, and everybody saw that a great statistical mistake had been made in the figures of the Brokers' Committee for 1871. Examination revealed the fact, which was then admitted by all prominent writers that Ott-Trumpler was right after all, and that the spinners' surplus Dec. 31, 1871, should have been at least 150,000 bales larger, and the consumption of 1871 correspondingly revised. As there was no inducement to lay by a surplus of any other than American cotton in 1871, it was naturally concluded that this extra 150,000 bales in the surplus was chiefly, if not all of American cotton. If so, then the consumption of American cotton in 1871 was by that quantity, or nearly that quantity, less than was set down by the Broker's Committee. This reduction would be nearly 3,000 bales per week; hence our reduction of the weekly rate of consumption of American cotton in 1871 from 34,800 bales, as stated in the annual cotton circular of Messrs. Smith, Edwards & Co. for 1st January, 1873, to the actual rate, 32,000 bales.

We were quite well aware that the figures used by Messrs. Smith, Edwards & Co. were those adopted by the Brokers' Association through its committee; and we notice that they repeat and perpetuate the error in the succeeding year, without a word of explanation. There is something almost sublime in the steady adherence by our friends over the water to whatever has once been adopted by the rightful authority, and the implicit faith given to it after all the world, themselves included, have discovered that it was "adopted" under a misapprehension. It is the spirit of conservatism.

But our correspondents say that "the estimate of 150,000 bales surplus stock ascribed by you (us) to Ott-Trumpler was made on 1st October, not 31st December." True; and yet we do not see how that affects the question, as it was evident that the surplus we referred to was the excess of Ott-Trumpler's statement over the increase (100,000 bales) allowed by the Liverpool Brokers at that time. Besides, turning to the annual report of the Liverpool Brokers' Association for 1871, we find that between October 1 and December 31 the trade took from Liverpool alone (disregarding what they took at London) 861,670 bales, an average of 66,280 bales per week for the thirteen weeks, and that the average consumption of the year, even as excessively stated, was only 59,900 bales per week—really about 57,000 bales. Granting that the increased activity in the last three months of that year raised it to 60,000 bales per week, or 780,000 bales in the thirteen weeks, it remains clear that spinners added to their surplus over 80,000 bales from Liverpool alone after October 1.

2. One other point is presented by Messrs. Smith, Edwards & Co.—the consumption of American cotton on the Continent in 1871 and 1872. In the absence of clear and definite data from which a certainty as to the maximum of consumption can be reached, like those we have from England, we prefer accepting the conclusions of M. Ott-Trumpler before cited, supported as they are by the continental statistics of Messrs. Stolterfoht, Sons & Co., of Liverpool, so far as these latter can be applied.

Yet, for the satisfaction of our correspondents, we present the following statement as approximating the actual as nearly as the data at hand will permit, starting from Jan. 1, 1871, with

Stock in the Continental ports—American cotton.....	(bales)	44,00
Total imports of do. direct and indirect, 1871.....		1,167,000
Total imports of do. direct and indirect, 1872.....		764,000

Total supply two years..... 1,975,000

Deductions—For replenishing in 1871 the mills "run out" during the war, with working stock, and for filling up new mills since..... 100,000

Stock in the ports at the end of 1872..... 94,000

Proportion of American cotton in the spinners' surplus Dec. 31, 1872—total surplus 150,000 bales—three-quarters American..... 113,000 306,000

Leaving consumption for 1871 and 1872..... 1,669,000

an average of 834,500 per year.

The "imports" above employed are taken from a leading Liverpool authority, who states them in larger quantity than any other of the statisticians. Reduced to conformity with the above letter, the two years consumption of American cotton would fall below 1,600,000 bales.

We are aware that at Liverpool it is the habit to disregard exceptional conditions, by which one year differs from another statistically. When the object is to ascertain something so important as the actual consumption, the habit of following an unvarying routine sometimes misleads. During the Franco-German war many cotton mills were run out of cotton and were stopped. The "deliveries" of cotton were nevertheless taken as measure of consumption in 1870; whereas the working stock thus run out should have been counted in the actual consumption. So, when in 1871 those mills and some new ones started up they required filling up. The cotton for it went out of market and into use, but does not in any proper sense count on the "consumption" which expresses the quantity of raw cotton turned out in cloths or yarns for the market. The extent of this varying element is, of necessity, estimated, and all mere estimates are fairly subjects of criticism and objection.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 18th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Maine—Bath.....	The Sagadahock National Bank.....	The National Bank of the Commonwealth of Boston, approved, in place of the First National Bank of Boston.
California—Stockton.....	The First National Gold Bank.....	The National Gold Bank and Trust Co., San Francisco, approved.
Kansas—Leavenworth.....	The Second National Bank.....	The First National Bank of New York, approved, in place of The National Park Bank of New York.
Kansas—Ottawa.....	The First National Bank.....	The National Bank of the Commonwealth of Boston, approved as an additional redemption agent.
Vermont—Brandon.....	The Brandon National Bank.....	The National Park Bank of New York approved, in place of The Ninth National Bank of New York.
New York—Waverly.....	The First National Bank.....	The Hanover National Bank of New York, approved in place of The Ninth National Bank of New York.
Kentucky—Richmond.....	The Madison National Bank.....	The Importers' and Traders' National Bank of New York, approved as an additional redemption agent.
Michigan—Muskegon.....	The Lumberman's National Bank.....	The First National Bank of Chicago and The Central National Bank of New York, approved.
Illinois—Chicago.....	The Union Stock Yard Nat'l Bank.....	The Third National Bank of New York, approved as an additional redemption agent.
Illinois—Jacksonville.....	The First National Bank.....	The Fourth National Bank of St. Louis, approved in place of The Importers' and Traders' National Bank of New York.
Wisconsin—Burlington.....	The First National Bank.....	The City National Bank of Chicago, approved in place of The Union National Bank of Chicago.
Wisconsin—Green Bay	The National Bank of Commerce.....	The Manufacturers' National Bank of Chicago, approved in place of The Commercial National Bank of Chicago.

New National Banks.

The following is a list of National Banks organized since the 18th inst., viz.:

Official No.

2,083—The North Ward National Bank of Newark, N. J. Authorized capital, \$250,000; paid in capital, \$125,000. Hiram M. Rhodes, President; Geo. Roe, Cashier. Authorized to commence business Feb. 14, 1873.

2,084—The First National Bank of Ishpeming, Mich. Authorized capital \$35,000; paid in capital, \$35,000. Robert Nelson, President; — Cashier. Authorized to commence business Feb. 15, 1873.

2,085—The First National Bank of Negaunee, Mich. Authorized capital, \$50,000; paid in capital, \$50,000. Henry E. Haydon, President; Fred. Stafford, Cashier. Authorized to commence business Feb. 15, 1873.

2,086—The Hibernal National Bank of New Orleans, La. Authorized capital, \$500,000; paid in capital, \$500,000. Patrick Irwin, President; Jas. J. Fariston, Cashier. Authorized to commence business Feb. 15, 1873.

RESERVES OF THE NATIONAL BANKS—DECEMBER, 27, 1872.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on Friday the 27th day of December, 1872.

Number	Liabilities of Banks.	Reserve re- quired 15 to be pro- tected by per cent. of liabilities.	Reserve held.	Liabilities held.	Per cent. of reserve	Funds available for Reserve		Clearing	3 per U.S. certi- ficates of deposit.	Due from redeeming agents.	
						Specie.	Legal tenders.	House certificates.	Cert. of deposit.		
STATES AND TERRITORIES.											
Maine.....	62	\$13,317,455	\$2,072,618	\$2,757,511	20	\$49,392	\$1,108,319	.....	.....	\$1,599,260
New Hampshire.....	42	7,240,067	1,086,010	1,557,467	21 5	4,427	518,547	.....	5,000	1,029,493
Vermont.....	41	10,177,692	1,526,653	1,800,558	17 7	29,561	740,983	.....	30,000	1,000,014
Massachusetts.....	163	56,024,970	8,078,746	11,451,967	20 4	129,883	4,391,783	.....	10,000	6,805,301
Rhode Island.....	62	20,967,303	3,145,095	3,118,427	18 2	47,850	1,434,318	.....	.....	2,281,210
Connecticut.....	80	32,048,877	4,807,332	7,911,549	24 7	130,501	2,457,154	.....	15,000	5,308,894
New York.....	227	78,163,133	11,724,471	15,727,506	20 2	154,794	5,578,250	.....	35,000	9,814,462
New Jersey.....	60	27,735,518	4,160,328	6,032,655	21 8	95,728	2,205,253	.....	10,000	3,720,674
Pennsylvania.....	157	51,215,616	7,682,342	9,582,262	18 7	95,150	4,623,883	.....	35,000	4,888,229
Delaware.....	11	2,766,669	415,000	504,863	18 2	2,951	240,388	.....	30,000	231,574
Maryland.....	19	4,326,225	645,934	1,012,683	23 4	27,350	427,315	.....	.....	558,018
District of Columbia.....	1	678,757	101,814	190,394	28 1	3,916	143,000	.....	.....	43,478
Virginia.....	24	10,359,085	1,553,863	1,837,752	17 7	69,479	928,649	.....	.....	889,624
West Virginia.....	17	5,149,194	772,319	967,483	19 2	11,438	451,205	.....	10,000	514,795
North Carolina.....	10	4,393,032	658,955	942,606	21 5	25,744	313,571	.....	.....	573,291
South Carolina.....	10	3,650,697	547,604	698,047	19 1	8,505	268,827	.....	.....	420,715
Georgia.....	12	5,080,356	762,053	1,557,545	31 3	61,019	448,813	.....	50,000	1,087,716
Alabama.....	8	2,883,344	312,502	645,419	28 3	30,419	310,647	.....	.....	304,323
Texas.....	5	2,082,044	805,707	707,352	34 7	213,699	247,797	.....	.....	245,836
Arkansas.....	2	344,308	51,646	59,593	17 3	277	28,365	.....	.....	30,951
Kentucky.....	28	7,753,230	1,162,985	1,511,821	19 5	10,752	655,725	.....	.....	845,344
Tennessee.....	22	7,395,503	1,109,323	1,433,429	19 4	40,136	841,347	.....	.....	552,046
Ohio.....	154	37,613,345	5,642,751	7,185,701	19 1	51,257	3,611,654	.....	.....	3,492,790
Indiana.....	88	26,569,135	3,985,370	4,970,421	18 7	39,844	2,777,499	.....	.....	2,158,028
Illinois.....	114	21,950,239	3,292,536	4,448,544	20 3	94,331	2,113,537	.....	.....	2,240,676
Michigan.....	70	13,363,424	2,005,264	2,660,385	19 9	52,031	1,346,873	.....	.....	1,261,481
Wisconsin.....	35	6,978,581	1,046,787	1,537,415	22	27,555	721,217	.....	.....	788,663
Iowa.....	74	12,619,377	1,832,907	2,517,336	19 9	39,641	1,436,878	.....	.....	1,040,817
Minnesota.....	29	7,563,019	1,134,453	1,479,858	19 6	36,256	682,018	.....	.....	761,584
Missouri.....	29	6,343,759	951,564	1,222,964	19 3	22,296	611,286	.....	.....	589,382
Kansas.....	24	4,148,528	622,279	783,007	19 8	6,866	392,852	.....	.....	388,229
Nebraska.....	9	8,131,032	469,655	612,017	19 5	6,773	287,352	.....	.....	317,892
Oregon.....	1	1,068,884	160,333	347,440	32 5	69,724	70,587	.....	.....	207,129
California.....	1	704,191	105,628	230,471	32 7	199,806	30,665	.....	.....	.....
New Mexico.....	2	836,467	50,470	54,862	16 3	309	43,007	.....	.....	11,546
Colorado.....	6	2,448,154	367,292	713,020	29 1	64,332	343,266	.....	.....	305,422
Utah.....	3	1,177,385	176,608	204,160	17 3	7,345	138,092	.....	.....	58,723
Wyoming.....	1	107,108	16,066	33,327	31 1	195	20,997	.....	.....	12,135
Idaho.....	1	167,401	25,110	31,157	18 6	9,634	21,523	.....	.....	.....
Montana.....	4	814,397	122,160	203,023	24 9	5,608	105,600	.....	.....	91,815
Aggregate.....	1,711	\$50,723,505	\$75,103,528	\$103,933,935	20 4	\$1,973,383	\$43,283,892	\$185,000	\$350,000	\$56,391,660
CITIES OF REDEMPTION.											
Boston.....	51	\$85,778,361	\$21,444,590	\$22,200,691	25 9	\$1,535,751	\$10,361,142	\$445,000	\$150,000	\$470,000	\$9,238,798
Albany.....	7	11,251,306	2,937,877	4,217,347	35 9	7,693	933,774	50,000	10,000	565,000	2,650,780
Philadelphia.....	29	43,195,235	12,048,809	13,187,273	27 4	309,184	5,513,772	1,745,000	250,000	1,330,000	4,039,316
Pittsburgh.....	16	16,394,107	4,098,582	5,147,733	25 3	45,116	2,118,905	1,983,712
Baltimore.....	14	21,145,106	5,286,276	5,833,833	27 5	175,355	2,273,013	95,000	30,000	230,000	3,204,465
Washington.....	4	2,905,844	726,461	495,363	17	11,044	298,065	186,254
New Orleans.....	9	10,365,311	2,566,329	2,543,620	24 8	355,517	1,156,670	1,031,433
Louisville.....	5	2,418,058	604,514	582,757	24 1	2,271	333,900	246,586
Cincinnati.....	5	10,099,095	2,749,774	3,365,685	30 6	18,737	326,000	450,000	1,575,948
Cleveland.....	6	6,659,332	1,664,833	1,817,348	27 3	19,601	940,000	50,000	807,727
Chicago.....	20	26,341,147	6,585,287	8,151,312	30 9	134,734	5,287,340	25,000	2,704,248
Detroit.....	3	4,478,714	1,119,678	1,344,369	30	226	606,530	737,613
Milwaukee.....	4	3,298,049	844,512	966,196	29 3	4,247	531,636	430,313
St. Louis.....	8	9,985,193	2,346,298	2,653,336	28 3	48,093	1,183,980	1,421,263
Aggregate.....	181	261,014,858	65,013,714	71,496,742	27 5	2,662,559	32,864,737	2,335,000	4 65,000	3,095,000	30,074,456
New York City.....	50	198,661,426	49,665,356	50,969,991	25 7	13,778,031	24,451,960	310,000	9,205,000
San Francisco.....	2	3,179,008	794,753	670,154	21 1	628,364	41,790

* 25 per cent.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON— FEBRUARY 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.193@12.0%	Feb. 14.	short.	12. 2
Antwerp.....	3 months.	25.673@25.723	"	25.26	
Hamburg.....	20.50@20.	"	3 mos.	13. 9	
Paris.....	short.	25.45@25.55	"	short.	25.47
Paris.....	3 months.	25.82@25.87%	"	3 mos.	109.10
Vienna.....	11.12@11.17%	"	109.10		
Berlin.....	6.25@6.25%	"	6.21%		
Frankfort.....	1193@120	"	1183		
St. Petersburg.....	813@81%	"	3 mos.		
Cadiz.....	48%@48%	"			
Lisbon.....	90 days.	52%@52%	Feb. 14.	60 days.	109%
Milan.....	3 months.	28.50@28.85	Jan. 22.	90 days.	26%
Naples.....	"	"	Jan. 27.	"	26%
New York.....	"	"	Jan. 29.	"	26%
Rio de Janeiro.....	"	"	Jan. 29.	"	26%
Bahia.....	"	"	Jan. 29.	"	26%
Pernambuco.....	"	"	Jan. 29.	"	26%@26%
Buenos Ayres.....	"	"	Jan. 14.	"	49%
Singapore.....	60 days.	48. 5d.	Feb. 7	6 mos.	48. 5d@4d.
Hong Kong.....	"	"	"	"	5. 11d@4d.
Shanghai.....	"	"	"	"	
Ceylon.....	"	"	"	"	
Bombay.....	60 days.	1s. 10%	Feb. 18	6 mos.	1s. 11 1/2-16d.
Madras.....	"	"	"	"	
Calcutta.....	"	"	Feb. 7	6 mos.	1s. 11 1/2-16d.
Sydney.....	"	1 p. c. dis.	"	"	

[From our own correspondent.]

LONDON, Saturday, February 15, 1873.

The money market has continued very firm, and in the open market no accommodation has been obtainable under the bank rate of 3½ per cent. As the bank holds, and will continue to hold, so large an amount of the public money, it is evident that the chief discount business will be at that establishment, and the return published this week shows the applications for discount have been on a very extensive scale. The mercantile community were apprehensive of an advance in the bank rate on Thursday,

and this accounts for the large increase of £3,412,996 in "other securities," and of £2,122,924 in "other deposits." The demand has evidently been therefore of a precautionary character. Although the proportion of reserve to liabilities has declined to 45½ per cent, the Directors of the Bank have not altered their minimum, and there is no reason why they should have done so. The reserve is ample, the stock of bullion is very large, while trade, owing to the dearness of coal, seems likely to be on a much less extensive scale. The daily transactions, as shown by the Clearing House returns, are nevertheless large, the total clearings for the week ending Wednesday evening being £103,656,000, or nearly £10,000,000 more than in the corresponding week of last year. The following are the prices of money:

Per cent.	Bank rate.	Open-market rates:	Joint stock banks.	Discount houses at call.	Discount houses with 7 days' notice.	Discount houses with 14 days' notice.
3%	3%	3%@4% 30 and 60 days' bills.	2%	2%	2%	3%
4%	4%	4%@5% 4 and 6 months' trade bills.	4%	4%	4%	4%

The rates of interest allowed by the joint stock banks and discount houses for deposits are as follows:

Joint stock banks.	Discount houses at call.	Discount houses with 7 days' notice.	Discount houses with 14 days' notice.
2%	2%	2%	3%

In the bullion market the chief feature has been a withdrawal from the Bank of £385,000 in bar gold for Germany, and of £200,000 in sovereigns for Japan. Silver is in short supply and is firmer in price, and old Mexican dollars are scarce and dear. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.	S. d.	S. d.	
Bar Gold.....	per oz. standard, last price.	77	9½@
Bar Gold, fine.....	per oz. standard, do.	77	9½@
Bar Gold, Refinable.....	per oz. standard, do.	77	11½@
South American Doubloons.....	per oz.	73	9@74 0
United States Gold Coin.....	per oz.	76	4 @76 4%

SILVER.

S. d.	S. d.	S. d.
Bar Silver, Fine.....	per oz. standard, nearest.	4 11½@
Bar Silver, containing 5 grs. Gold,.....	per oz. standard, last price.	0 04@
Fine Cake Silver.....	per oz.	no price
Mexican Dollars.....	per oz., last price.	4 10% old, 5 1
Five Franc Pieces.....	per oz., none here.	0 @

In the Stock Exchange there has been a dull tone. British railway shares have declined heavily, it being apprehended that the high price of coal will materially diminish the net profits, and consequently the dividends. Some, however, are of opinion that the companies will be compelled to meet the difficulty by raising their fares, and it is certainly difficult to see how such a course can be avoided. House coals of the best quality are now delivered at our houses only for the enormous price of 52s. per ton. In former winters, and even in severe ones, the price has not been higher than 26s. or 28s., so that the price is doubled. Amongst foreign stocks the chief movement has been in Spanish stock, which, on the announcement that the King of Spain had abdicated, declined to 24s., from which point there has been a recovery to 25s. The United States Funded loan has not attracted much attention, chiefly for the reason that, like in consols, there are not sufficient fluctuations in it to admit of Stock Exchange speculation. The operations in it are naturally for investments of a permanent character. The price is about par. The following were the closing prices this afternoon of consols and the leading American securities.

Consols.....	93½@ 92¾
United States 6 per cent 5-20 bonds, ex 4-6.....	91½@ 91%
do 2d series.....	91½@ 91%
do 1865 issue.....	92½@ 92%
do 1867 issue.....	93½@ 93%
do 5 per cent 10-40 bonds, ex 4-6.....	89½@ 89%
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½@ 90%
Atlantic and Gt. West., 8 per cent. Debent's, Bischoffsheim's cts.....	50 @ 52
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	35½@ 36%
Ditto 1st Mortgage, 7 per cent bonds.....	70½@ 77%
Ditto 2d Mortgage, 7 per cent bonds.....	68½@ 69%
Ditto 3d Mortgage.....	29½@ 29%
Erie Shares, ex 4-6.....	51½@ 51%
Ditto 6 per cent. Convertible Bonds.....	98 @ 99
Ditto 7 per cent Consolidated Mortgage Bonds.....	96 @ 97
Illinois Central Shares, \$100 pd., ex 4-6.....	95 @ 96
Illinois and St. Louis Bridge, 1st mort.....	99 @ 100
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	102 @ 104
Panama Gen. Mort. 7 per cent. bds, 1897.....	94 @ 96
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	96 @ 97
Virginia 6 per cent. bonds, ex 4-6.....	41 @ 43

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including	£	£	£	£	£
bank post bills.....	23,651,464	22,998,204	23,935,301	25,023,484	25,281,094
Public deposits.....	4,661,015	9,391,155	7,740,546	9,309,021	13,075,085
Other deposits.....	17,947,895	16,542,989	18,930,072	20,610,150	19,597,493
Government securities.....	14,076,537	14,331,314	12,915,011	13,995,444	13,287,688
Other securities.....	16,663,933	17,783,223	18,728,766	20,081,544	22,737,892
Reserve of notes and coin.....	10,317,015	12,224,568	13,669,025	14,240,020	15,120,901
Coin and bullion in both departments.....	18,470,930	19,765,333	21,885,090	23,878,355	25,005,746
Bank rate.....	3 p. c.	3 p. c.	3½ p. c.	3 p. c.	3½ p. c.
Consols.....	93d.	93½d.	92d.	93d.	92½d.
Price of wheat.....	50s. 9d.	41s. 9d.	53s. 7d.	55s. 4d.	56s. 2d.
Mid. Upland cotton.....	11 1/16d.	11 1/16d.	7½d.	11 1/16d.	9 15/16d.*
No. 40 mule yarn fair 2d quality.....	1s. 2d.	1s. 3½d.	1s. 0¾d.	1s. 4d.	1s. 3d.*
Clearing House return.....	83,008,000	85,960,000	90,716,000	94,132,000	103,686,000

*Price, Feb. 6.

The dearness of coal is obviously calculated to injure our commercial position, and to diminish our trade. The cause of it is not that our coal fields are exhausted; but that the output is greatly diminished by the idleness of the men. The men are such enemies to themselves, or perhaps the Union is such an enemy to them, that the would-be industrious miner is prevented by the laws he is compelled to be bound to, for the sake of peace, from reaping the reward of his industry. The men now earn very much the same as they did before, work shorter time, produce less, and spend many hours in idleness and in drinking. The man, therefore, of industrious habits is unable to work the full week to earn as much as he can, and make a provision for the future, which a miner is quite capable of doing. He makes, therefore, no moral advance, and the result is that not only does he not improve, but that money and drink make him worse. Mr. Disraeli, on the first night of Parliament, in discussing the payment due under the Geneva arbitration, remarked on the elasticity of the revenue, and repeated an observation made to him in private that we had drunk ourselves out of the American difficulty. Such is indeed the case, the increase in the revenue receipts being entirely due to an additional amount of £2,000,000, received from the excise duties. The miner has evidently contributed his share to the award.

Not only have the furnaces been blown out in South Wales, in which district there is, however, a desire on the part of the men to return to work, but it has been announced within the last few hours that as many as three hundred furnaces will share immediately the same fate in the north of England. The

cause of this is the high price of coal. There is no doubt that our industries are being seriously interfered with, and by many the future is viewed with grave anxiety. There is, indeed, too much reason to fear that 1873 will be a year of severe trial to many of us, and especially to those branches of trade in which steam power on an extensive scale is indispensable.

The public sales of Colonial wool were commenced on Thursday. The quantities arrived amount to 11,756 bales from New South Wales and Queensland; 65,111, Victoria; 230, Tasmania; 30,528, South Australia; 1,187, Western Australia; 2,679, New Zealand; and 21,932 bales from the Cape, making a total of 133,418 bales. The sales have opened at lower prices, Australian wool being 1d. to 1½d. per pound cheaper than in November last. Very little is doing for the Continent, the home trade taking by far the larger proportion.

We have had a week of dry and rather cold weather, but with out frost of any severity. The land is daily improving, and agricultural work is making rapid progress. It seems to be probable that a large area of land will be planted with barley this season, the wetness of the autumn having prevented the usual quantity of wheat being sown. There is nothing fresh to report in the wheat trade. Good and fine qualities command a steady sale for immediate consumption, and full prices are obtained. The continental markets are also without important change, the price of the best wheat being well supported.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.		
Wheat.....	cwt. 1872-53.	1871-72.	1870-71.
	23,369,198	21,108,636	22,824,236
Barley.....	8,361,801	5,416,991	3,863,082
Oats.....	4,565,421	4,319,128	4,077,332
Peas.....	684,357	435,650	391,257
Beans.....	1,170,536	1,689,947	932,571
Indian Corn.....	10,515,030	9,163,033	7,894,919
Flour.....	3,220,987	1,591,924	2,190,589
			3,460,009

	EXPORTS.		
Wheat.....	cwt. 116,900	1,892,022	1,233,237
Barley.....	5,739	11,112	25,740
Oats.....	27,637	63,436	524,268
Peas.....	4,088	5,193	30,316
Beans.....	132	1,754	5,533
Indian Corn.....	14,873	18,398	40,739
Flour.....	11,114	35,197	599,847
			8,437

The *Railway News* is informed that one cause of the delay in carrying out the scheme of amalgamation of the Atlantic cables is the difficulty of dealing with the owners of the New York and Newfoundland lines. That company, holding the key of the position, and possessing the only means by which the messages of the Anglo-American and French cables can be forwarded to and from the United States and Canada, has put forward claims to be regarded, not merely upon a footing of equality with the cable companies in any arrangement of this kind, but upon still more favorable terms. They allege that the land lines of the company are now in such a thoroughly sound condition that any accidents or casualties that may occur upon them may be readily and economically remedied, and that their contracts and agreements with the Western Union and other American lines are points of so much value that they are fairly justified in insisting in being taken into the federation upon better terms than the other two companies. Another important argument which is put forward is that the land grants in Newfoundland held by the company, and comprising several millions of excellent and improving lands, should be taken into account.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—American securities close at an advance on the prices of a week ago.

The bullion in the Bank of England has decreased £54,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
" account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1865, old.....	92½	92½	92½	92½	92½	92½
1867.....	93½	93½	93½	93½	93½	93½
U. S. 10-40s.....	89½	89½	89½	89½	89½	89½
New 5s.....	90½	90½	90½	90½	90½	90%

The daily quotations for United States 6s (1862) at Frankfurt were:

Frankfort.....	95%	95%	95%	95%
----------------	-----	------	-----	-----	------	-----

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at declining prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Flour (Western)....	29 bbl 6	29 6	29 0	29 0	28 6	28 0	
Wheat (Red Wn. spr.)	29 bbl 11 6	11 6	11 4	11 4	11 4	11 3	
" (Red Winter)....	12 4	12 4	12 4	12 4	12 3	12 2	
" (Cal. White club) "	12 6	12 6	12 6	12 6	12 6	12 4	
Corn (West. m'd) $\frac{1}{4}$ quarter	27 3	27 3	27 0	27 0	27 0	27 0	
Barley (Canadian)....	1 bush 3 6	3 6	3 6	3 6	3 6	3 6	
Oats (Am. & Can.)....	1 bush 3 2	3 2	3 2	3 2	3 2	3 2	
Peas (Canadian)....	1 quarter 39 0	39 0	39 0	39 0	39 0	39 0	

Liverpool Provisions Market.—Pork has declined 2s. 6d., and bacon has advanced 1s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Beef (Pr. mess) new P.	85 0	85 0	85 0	85 0	85 0	85 0	
Pork (Pr. mess) new P.	57 6	57 6	57 6	57 6	55 0	55 0	
Bacon (Cun. cut) new P. cwt	34 0	34 0	34 0	34 0	35 0	35 0	
Lard (American)....	37 9	37 9	37 9	37 9	37 9	37 9	
Cheese (Amer' fine) "....	71 0	71 0	71 0	71 0	71 0	71 0	

Liverpool Produce Market.—Spirits turpentine has declined 1s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Rosin (com. N. C.)... P. cwt.	9 6	9 6	9 6	9 6	9 6	9 6	
" fine.....	16 0	16 0	16 0	16 0	16 0	16 0	
Petroleum (refined).... P. gal	1 8	1 8	1 8	1 8	1 8	1 8	
" (spirits)....	1 5 $\frac{1}{2}$	1 5$\frac{1}{2}$	1 5$\frac{1}{2}$	1 5$\frac{1}{2}$	1 5$\frac{1}{2}$	1 5$\frac{1}{2}$	
Tallow (American).... P. cwt.	43 0	43 0	43 0	43 0	43 0	43 0	
Cloverseed (Am. red)....	46 0	46 0	46 0	46 0	46 0	46 0	
Spirits turpentine.... P. cwt.	49 0	49 0	49 0	49 0	48 0	48 0	

London Produce and Oil Markets.—Linseed cake has advanced 5s., and Calcutta linseed 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Linseed cake (obl.) P. tn 10 0	10 0	10 0	10 0	10 0	10 0	10 0	
Linseed (Calcutta)....	65 0	65 0	65 0	65 0	65 6	65 6	
Sugar (No. 12 D'ch std)							
on spot, P. cwt....	33 0	33 0	33 0	33 0	33 0	33 0	
Sperm oil.... P. ton 94 0	94 0	94 0	94 0	94 0	94 0	94 0	
Whale oil....	" 40 10 0	40 10 0	40 10 0	40 10 0	40 10 0	40 10 0	
Linseed oil....	" 33 10 0	33 10 0	33 10 0	33 10 0	33 10 0	33 10 0	

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$9,983,515 this week, against \$11,364,368 last week, and \$5,929,842 the previous week. The exports are \$5,024,810 this week, against \$5,641,326 last week, and \$5,357,750 the previous week. The exports of cotton the past week were 9,021 bales, against 9,278 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 20, and for the week ending (for general merchandise) Feb. 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,992,573	\$3,405,999	\$3,133,005	\$5,281,755
General merchandise...	2,082,826	4,629,654	4,895,259	4,701,760

Total for the week..	\$4,075,399	\$8,035,653	\$8,028,264	\$9,983,515
Previously reported....	31,205,019	40,216,851	54,309,938	59,979,381

Since Jan. 1.... \$35,280,418 \$43,252,504 \$62,328,202 \$69,962,896

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,524,928	\$4,469,192	\$5,075,113	\$5,024,810
Previously reported....	23,592,901	35,008,091	32,512,231	34,022,257

Since Jan. 1..... \$27,117,889 \$39,477,283 \$37,587,344 \$39,047,067

The following will show the exports of specie from the port of New York for the week ending Feb. 22, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 18.—St. Java, Liverpool—Silver bars.....	\$198,557
Mexican silver dollars....	25,000
Feb. 20.—St. Henry Charney, Guayaquil—Silver coin.....	90,598
Feb. 20.—St. Hammonia, Hamburg—Base bullion.....	62,728
For London—Silver bars.....	46,111

Total for the week..... \$73,183 \$8,804,904

Previously reported.....

Total since Jan. 1, 1873..... \$10,538,087

Same time in 1872..... \$2,131,979 1968

1871..... 6,171,274 1867

1870..... 4,872,642 1866

1869..... 5,352,493 1863

The imports of specie at this port during the past week have been as follows:

Feb. 17.—Str. City of Merida, Havana—Silver.....	\$42,967
Feb. 17.—Str. Claribel, Savenilla—Silver.....	1,275
Total for the week.....	\$46,551
Previously reported.....	147,242

Total since January 1, 1873..... \$193,793

Same time in 1872..... \$253,898 1869

1871..... 419,734 1868

1870..... 3,051,570 1867

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation	For Deposits	For U. S.	Bal. in Treasury,—	Coin certificates, outstdg.
April 6.	374,856,450	15,650,000	390,506,450	121,582,680	8,114,273
April 13.	375,212,450	15,499,060	390,621,450	124,064,191	9,102,961
April 20.	375,663,450	15,501,000	391,171,450	128,131,303	7,592,683
April 27.	376,691,950	15,559,000	392,350,950	129,611,930	9,105,438
May 4.	376,934,950	15,519,000	392,453,950	130,602,100	25,495,300
May 11.	377,134,200	15,552,000	393,301,200	97,157,152	6,644,370
May 18.	377,749,200	15,553,000	393,893,200	97,157,152	6,644,370
May 25.	378,341,200	15,553,000	393,393,200	97,157,152	6,644,370
June 1.	378,748,200	15,723,000	394,870,200	87,339,756	5,587,722
June 8.	379,148,200	15,723,000	394,870,200	87,339,756	5,587,722
June 15.	379,448,200	15,723,000	394,870,200	87,339,756	5,587,722
June 22.	379,748,200	15,723,000	394,870,200	87,339,756	5,587,722
July 6.	380,420,200	15,809,000	395,229,200	87,339,756	5,587,722
July 13.	381,109,200	15,809,000	395,229,200	87,339,756	5,587,722
July 20.	381,790,200	15,809,000	395,229,200	87,339,756	5,587,722
July 27.	382,470,200	15,809,000	395,229,200	87,339,756	5,587,722
Aug. 3.	383,150,200	15,809,000	395,229,200	87,339,756	5,587,722
Aug. 10.	383,830,200	15,703,000	401,080,200	72,997,543	8,521,196
Aug. 17.	384,509,200	15,693,000	401,261,400	71,939,802	8,559,094
Aug. 24.	385,287,200	15,693,000	401,546,400	70,001,444	5,006,177
Aug. 31.	385,855,200	15,693,000	401,728,500	69,588,589	5,662,667
Sept. 7.	386,035,950	15,693,000	401,728,500	69,588,589	5,662,667
Sept. 14.	386,045,450	15,508,600	402,554,050	70,058,969	5,283,445
Sept. 21.	386,328,000	15,568,000	402,896,000	69,831,800	4,187,052
Sept. 28.	386,355,300	15,558,000	401,893,300	74,201,001	5,750,900
Jan. 4.	386,253,300	15,502,000	401,755,300	73,194,512	21,776,000
Jan. 11.	386,315,800	15,534,000	401,849,800	64,041,361	3,599,925
Jan. 18.	386,560,600	15,559,000	402,225,600	64,238,051	2,784,507
Jan. 25.	386,604,400	15,624,000	402,328,400	64,755,762	2,371,253
Feb. 1.	386,640,800	15,635,000	402,275,800	64,755,762	2,371,253
Feb. 8.	386,838,800	15,635,000	402,473,800	64,008,981	4,693,988
Feb. 15.	387,062,500	15,660,000	402,722,500	64,816,378	2,851,000
Feb. 22.				66,132,072	2,326,316

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Circulation	Received	Distributed	Leg. Distribut. Distibuted.
April 6.	322,751,322	587,200	575,600	2,328,000
April 13.	323,299,692	594,000	555,600	646,500
April 20.	323,389,819	930,000	604,000	733,500
April 27.	323,575,557	931,300	622,400	531,500
May 4.	323,771,627	880,800	602,400	3,24

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,

5 NASSAU STREET.

NEW YORK, Feb. 21, 1873.

The CHESAPEAKE and OHIO, the CENTRAL PACIFIC and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably pay off, in gold, \$300,000,000 more FIVE-TWENTIES during the year, and a large amount of money thus released from investment must find its way into this class of securities.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 87½ and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par. Their market price to-day is 104@104½.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value. Coupon Bonds, \$1,000 each. Their market price to-day is 94@95.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent premium (**1.10**) into the Company's Lands, at Market Prices. The rate of interest (seven and three-tenths per cent, gold) is equal now to about **8 1-4** currency—yielding an income more than one-third greater than U. S. **5-20s**. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the post office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,
New York, Philadelphia and Washington.

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual, with City Banks; in addition thereto 4 per cent interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

THE EIGHT PER CENT (quarterly interest) First Mortgage Gold Bonds of the Logansport, Crawfordsville & Southwestern Railway of Indiana, offered for sale by Messrs. JONES & SCHUYLER, No. 12 Pine street, yield the largest income of any first-class Railway Security on the market.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,
No. 7 Wall street, New York.

The Bankers' Gazette.

FRIDAY EVENING, Feb. 28, 1873.

The Money Market.—The market has shown no abatement of the stringency noticed last week, and rates in exceptional

cases have reached the extraordinary figure of 4 per cent a day in addition to 7 per cent interest, this being at the rate of about 98 per cent per annum. The bulk of business during the week has been done within the range of 7 per cent gold to 1-32, or 1-16 per day and interest, while government bond dealers have been accommodated in some cases at 7 per cent currency. We noticed last week the principal causes of the present monetary stringency, and in addition to those then referred to is now added the probability that the National Banks will be called upon by the Comptroller for a statement of their condition, and the necessity on their part to prepare for it by contracting their loans. To-day call loans were 7 per cent to government dealers, and 1-32 @ 1-16 per day to stock brokers in the morning, and 7@ gold in the afternoon. This was better than the previous day, and there was a more hopeful feeling on the street with a prevailing impression that the worst of the pressure had passed by.

Commercial paper is not quoted much higher than last week, but business is almost entirely checked by the indisposition to buy under existing circumstances.

Cable advices from London report an easy market; the bank loses £54,000 in bullion and the discount rate remains unchanged at 3½. The Bank of France gains in specie this week 2,250,000 francs. The last statement of our city banks we gave on Friday Feb. 22, showing a deficiency of \$1,839,850 from the 25 per cent reserve required by law; a large part of this deficit, however, was with the State Banks, which do not come under the national law.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.	1872.	1871.
	Feb. 15.	Feb. 21.	Differences.
Loans and discounts....	\$201,520,700	\$206,870,100	+\$4,650,600
Specie.....	16,461,000	15,046,900	Dec. 1,411,100
Circulation....	27,539,800	27,578,100	+38,300
Net deposits....	214,615,400	205,893,300	Dec. 8,714,700
Legal tenders ...	42,775,500	41,481,300	Dec. 1,317,100

Abstract of reports showing the condition of the National Banks the 27th day of December, 1872, compared with the like returns of December 16, 1871:

RESOURCES.	Dec. 27, 1872.	Dec. 16, 1871.
Loans and discounts.....	\$890,988,500	\$814,284,536
Overdrafts.....	4,664,831	4,006,931
United States bonds to secure circulation.....	881,658,500	866,590,300
United States bonds to secure deposits.....	16,301,750	22,983,150
United States bonds and securities on hand.....	10,306,100	17,644,450
Other stocks, bonds and mortgages.....	23,167,557	22,962,757
Due from other National Banks.....	86,401,459	77,789,113
Due from State Banks and Bankers.....	12,008,843	13,021,701
Real estate, furniture and fixtures.....	33,014,796	30,061,690
Current expenses.....	8,454,900	7,322,563
Premiums.....	7,097,847	5,935,060
Checks and other cash items.....	13,996,723	13,68,548
Exchanges for Clearing House.....	90,145,482	113,588,539
Bills of Exchange on National Banks.....	19,080,375	18,971,717
Bills of Exchange on State Banks.....	41,897	66,957
Fractional Currency.....	2,270,576	2,060,298
Specie.....	19,047,336	29,565,138
Legal Tender Notes.....	100,587,369	91,811,474
U. S. Certificates of Deposit for Legal Tenders.....	12,650,000	12,650,000
Clearing House Certificates.....	5,560,000	16,633,025
Three Per Cent Certificates.....	960,000	6,698,000
Total.....	\$1,773,556,532	\$1,714,287,164

LIABILITIES.	Dec. 27, 1872.	Dec. 16, 1871.
Capital stock.....	\$482,606,252	\$459,175,566
Surplus fund.....	111,410,248	101,597,153
Divided profits.....	56,762,411	45,504,833
National Bank Notes outstanding.....	386,288,285	315,440,111
State Bank Notes outstanding.....	1,511,306	1,58,438
Dividends unpaid.....	1,336,934	1,398,477
Individual deposits.....	59,114,679	59,092,943
United States deposits.....	7,863,894	14,567,503
Deposits of United States Disbursing Officers.....	5,196,597	5,225,548
Due to National Banks.....	124,218,392	124,218,392
Due to State Banks and Bankers.....	34,000,960	38,084,111
Notes and bills re-discounted.....	5,645,069	4,922,455
Bills payable.....	6,946,416	5,774,362
Total.....	\$1,773,556,532	\$1,714,287,164
Number of Banks.....	1,940	1,791

United States Bonds.—Government bonds have not been particularly active, but prices, notwithstanding the extreme money pressure, are well maintained, and close at nearly the same figures as last week. It is expected that the Secretary of the Treasury will call in \$50,000,000 of 5-20s next week, instead of the \$100,000,000 for which he was about to issue a call two weeks ago. At the Treasury purchase of bonds on Wednesday the offerings were \$2,482,250, of which \$1,000,000 were accepted, and all paid for in legal tenders.

Closing prices daily, and the range since Jan. 1, have been:

	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Since Jan. 1.	Lowest.	Highest.
	22.	24.	25.	26.	27.	28.			
5s. fund, 1881, cp.....	113%	113%	113%	113%	113%	112%	Jan. 11	115%	115%
5s. fund, reg., 1881, cp.....	116%	116%	118%	116%	116%	114%	Jan. 4	117%	118%
5-20's 1862, coup.....	115%	115%	115%	115%	115%	112%	Jan. 8	115%	115%
5-20's 1864, coup.....	115%	115%	115%	115%	115%	113%	Jan. 6	115%	115%
5-20's 1865, " "	115%	115%	116	116	116	116%	Jan. 4	116%	116%
5-20's 1865, n.	114%	114%	114%	114%	114%	112%	Jan. 4	115%	115%
5-20's 1867, " "	116%	116%	116%	116%	116%	118%	Jan. 1	116%	116%
5-20's 1868, " "	116%	116%	116%	116%	116%	118%	Jan. 1	116%	116%
10-40's, reg.....	*114%	114%	114%	114%	114%	108%	Jan. 2	114%	114%
10-40's, coupon.....	*114%	114%	114%	114%	114%	109%	Jan. 2	115%	115%
Currency 6's.....	114%	114%	114%	114%	114%	112%	Jan. 6	115%	115%

* This is the price bid, no sale was made at the bond.

Closing prices of securities in London have been as follows:

	Feb.	Feb.	Feb.	Feb.	Lowest.	Highest.	Since Jan. 1.
	14.	21.	25.	28.			
U. S. 6s, 5-20s, '65.....	92%	92%	93%	92%	92%	93%	Jan. 2
U. S. 6s, 5-20s, '67.....	95%	95%	95%	92%	92%	94%	Feb. 4
U. S. 5s, 10-40s.....	91%	89%	89%	89%	89	91%	Jan. 2
New 5s.....	90%	90%	90%	89%	89%	91%	Jan. 16

State and Railroad Bonds.—The dealings in Southern State bonds have been chiefly confined to Tennessees, with a few transactions in South Carolinas, and in North Carolina special tax bonds. A funding bill is before the Tennessee Legislature, and there is much confidence in some quarters that it will be passed

[March 1, 1873.]

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.	Aggregate
Nov. 23.	275,464,300	12,101,200	45,899,300	199,651,600	27,576,800	793,302,112
Nov. 30.	276,261,000	12,947,200	47,169,500	201,915,300	27,570,900	738,212,018
Dec. 7.	278,387,600	13,309,500	45,401,200	206,649,300	27,569,100	805,551,084
Dec. 14.	277,620,400	11,719,700	47,217,400	202,911,700	27,583,000	772,802,483
Dec. 21.	275,811,400	12,000,000	45,400,000	201,900,000	27,580,000	807,602,483
Dec. 28.	271,721,900	11,341,800	41,119,600	193,519,600	27,53,300	668,515,734
Jan. 4.	271,721,900	11,475,100	41,165,400	203,508,100	27,613,800	641,834,941
Jan. 11.	275,552,800	21,532,100	40,816,700	207,441,500	27,461,600	710,208,119
Jan. 18.	278,309,600	21,110,800	41,420,900	212,588,200	27,542,200	706,763,521
Jan. 25.	282,159,100	20,371,700	45,974,000	216,670,800	27,529,200	855,561,094
Feb. 1.	286,877,600	15,612,000	45,802,100	221,168,000	27,501,000	861,602,483
Feb. 8.	286,877,600	15,632,400	45,802,100	221,168,000	27,501,000	823,394,604
Feb. 15.	291,539,700	16,461,000	42,778,300	211,613,400	27,539,600	813,514,547
Feb. 21.	286,870,100	15,046,900	41,461,200	205,588,700	27,538,100	628,395,902

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Feb. 24, 1873:

Banks.	Capital	Loans.	Specie.	L. T. Notes.	Deposits.	Circula-	tion.	Clearings.
Atlantic.	\$75,000.	\$1,581,300	\$2,900.	\$130,900.	\$408,000.	\$443,200		
Atlas.	1,500,000.	1,965,500	27,000.	165,700	85,900.	790,200		
Blackstone.	1,500,000.	5,710,900	5,200.	314,800	1,863,300	785,900		
Boston.	1,000,000.	3,216,300	2,900.	189,000	1,059,700	581,300		
Broadway.	200,000.	1,000,000	2,900.	189,000	1,059,700	441,000		
Columbian.	1,000,000.	563,100		46,600	254,000	173,700		
Continental.	1,000,000.	2,070,500	4,900.	188,100	729,400	566,500		
Elliot.	1,000,000.	2,9,600,000	5,300.	223,100	1,077,100	797,200		
Everett.	200,000.	500,000	1,930.	65,900	32,900	116,100		
Faneuil Hall.	1,000,000.	3,142,300	42,800	261,600	1,579,000	506,900		
Globe.	1,000,000.	2,257,000	2,000.	127,000	1,043,000	943,500		
Hamilton.	750,000.	1,632,800	9,700.	125,900	1,024,700	242,800		
Howard.	1,000,000.	2,232,300	20,200	206,700	753,800	442,000		
Market.	800,000.	1,573,400	8,302.	71,700	667,600	535,600		
Massachusetts.	800,000.	1,918,300	59,900.	148,000	935,200	399,500		
Mercantile.	1,000,000.	10,103,000	30,000.	66,200	625,800	241,800		
Mercants.	3,000,000.	7,949,000	27,200.	60,000	400,000	1,300,000		
Mount Vernon.	200,000.	6,900.		86,200	412,500	135,500		
New England.	1,000,000.	2,436,500	40,200	185,600	1,070,400	895,800		
North.	1,000,000.	8,352,000	110,400	176,300	1,838,500	784,300		
Old Boston.	900,000.	2,024,200	144,900	104,900	303,700			
Shawmut.	1,000,000.	2,640,700	4,000.	195,500	1,167,900	584,300		
Silk & Leather.	8,000,000.	8,042,900	5,000.	328,300	1,009,100	596,700		
State.	2,000,000.	3,000,000	1,000.	142,000	1,024,200	966,500		
Suffolk.	1,500,000.	8,457,500	10,100.	253,300	1,801,900	750,500		
Traders.	600,000.	1,635,500	32,800	32,200	995,700	174,800		
Tremont.	2,000,000.	8,670,700	45,300	480,600	2,514,000	669,800		
Washington.	750,000.	1,475,200	4,800.	118,300	556,500	556,600		
First.	1,000,000.	4,431,500	3,500.	434,700	1,147,400	744,800		
Second (Granite).	1,800,000.	5,158,100	9,100.	657,800	2,827,000	711,600		
Third.	1,000,000.	1,325,900	3,910.	319,800	1,161,900	244,100		
Bank of Commerce.	2,000,000.	2,000,000	1,000.	614,300	2,024,000	739,800		
Bank of N. America.	1,000,000.	1,935,200	900.	293,500	1,820,200	589,200		
Bank of Redemption.	1,000,000.	8,581,500	21,900.	781,600	1,922,600	175,600		
Bank of Republic.	1,500,000.	3,035,500	18,100.	125,700	1,036,000	816,100		
City.	1,000,000.	8,899,500	18,100.	147,300	1,211,600	333,700		
Edge.	1,000,000.	2,049,000	1,000.	147,300	1,211,600	333,700		
Exchange.	1,000,000.	4,901,200	70,200.	517,000	1,211,600	333,700		
Hide & Leather.	1,500,000.	3,143,500	7,000.	175,300	1,492,300	772,2,0		
Revere.	2,000,000.	4,585,000	2,500.	382,800	2,169,700	745,000		
Security.	200,000.	251,900	3,190.	76,100	545,600	180,000		
Union.	1,000,000.	2,645,300	16,700.	182,100	1,127,600	532,400		
Webster.	1,500,000.	2,575,000	500.	194,000	939,000	487,000		
Commonwealth.	500,000.	2,365,800	...	287,600	1,795,600	250,000		
Total.	\$48,350,000.	\$125,575,800	\$1,17,400	\$11,151,500	\$55,802,300	\$25,566,400		

The total amount "due to other Banks," as per statement of Feb. 24, is \$19,471,100.

The deviations from last week's returns are as follows:

Loans.	Decrease.	666,900	Deposits.	Decrease.	\$2,086,800
Specie.	Decrease.	51,800	Circulation.	Increase.	187,300
Legal Tenders.	Increase.	74,700			

The following are comparative totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
November 25.	117,766,100	1,021,300	10,161,800	48,150,300	25,659,000
December 2.	116,289,300	1,000,000	10,161,800	50,301,400	25,669,800
December 9.	116,751,300	1,145,600	10,814,000	52,100,000	25,638,800
December 16.	118,498,700	1,065,100	10,800,400	51,082,700	25,640,400
December 23.	119,552,000	11,307,300	10,915,800	50,428,000	25,642,500
December 30.	120,166,500	1,411,200	11,455,000	51,184,100	25,597,500
January 6.	122,872,700	2,075,400	11,122,500	55,640,800	25,614,400
January 13.	13,528,700	10,880,800	5,771,500	55,711,500	25,590,300
January 20.	13,478,700	10,854,000	5,771,500	55,711,500	25,588,000
January 27.	13,282,000	11,450,000	5,771,500	55,711,500	25,588,000
February 3.	125,088,500	2,233,300	11,507,500	51,578,000	25,535,800
February 10.	125,759,200	2,066,000	11,511,100	51,922,500	25,419,800
February 17.	126,341,700	1,654,200	11,028,200	51,889,100	25,379,100
February 24.	125,578,800	1,171,400	11,157,500	55,802,900	25,566,400

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 24, 1873:

Banks.	Capital	Loans.	Specie.	L. T. Tender.	Deposits.	Deposits Circulat'n.	Total net
Philadelphia.	\$1,500,000.	5,560,000	\$23,000.	\$91,000.	\$3,747,000	\$1,000,000.	
Norfolk.	1,000,000.	3,956,556	5,72.	621,600	5,241,231	795,150	
Farmers and Mech.	2,000,000.	5,235,400	41,000.	1,207,000	5,070,000	1,000,000.	
Commercial.	810,000.	1,330,000	2,000.	1,040,000	1,469,000	1,000,000.	
Mechanics'.	800,000.	2,237,000	2,528.	271,000	1,130,000	458,000.	
Bank N. Liberties.	500,000.	2,507,000		277,000	2,058,000	456,000.	
Southwark.	250,000.	371,500	9,200.	360,000	1,167,900	217,800.	
Kensington.	250,000.	1,059,860	7,000.	266,000	790,373	243,833.	
Western.	400,000.	2,351,000	2,350.	326,000	1,030,000	93,563.	
Manufacturers'.	1,000,000.	3,145,000	4,000.	2,040,000	1,024,200	174,463.	
Bank of Commerce.	250,000.	8,646,000	1,606.	853,000	2,720,000	592,000.	
Girard.	1,000,000.	8,646,000	12,000.	187,942	1,057,366	181,948.	
Tradesmen's.	200,000.	1,574,472	10,270.	231,641	1,057,366	181,948.	
Consolidation.	300,000.	1,164,991	10,500.	814,477	959,077	270,000.	
City.	400,000.	1,431,571	5,500.	807,723	959,142	271,620.	
Commonwealth.	500,000.	1,551,000	5,72.	807,729	966,102	271,620.	
Corn Exchange.	500,000.	2,331,000	24,600.	381,000	2,046,000	571,620.	
Union.	500,000.	1,710,300	2,000.	326,000	1,463,000	265,000.	
First.	1,000,000.	5,952,000	4,000.	580,000	3,320,000	797,000.	
Third.	800,000.	1,019,741	...	294,557	945,829	216,180.	
Sixth.	150,000.	565,000	5,000.	89,000	426,000	135,000.	
North.	250,000.	818,200	2,000.	45,000	596,000	219,000.	
Eighth.	250,000.	1,169,300	1,000.	75,000	596,000	219,000.	
Central.	750,000.	3,184,000	...	520,000	2,810,000	570,000.	
Bank of Republic.	1,000,000.	2,185,000	...	261,000	1,167,000	800,000.	
Security.	250,000.	631,000.	...	130,000	329,000	180,000.	
Total.	\$16,485,000.	\$56,476,940	\$173,233.	\$9,735,670	\$40,392,024	\$11,392,488	

The deviations from the returns of previous week are as follows:

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

GOVERNMENT BONDS AND ACTIVE RAILROAD STOCKS QUOTED IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICE.			
		Par	Amount.	Periods.	1871	1872	Last Paid.	Bld.	Akd
Marked thus (*) are net National.									
America	3,000,000	J. & J.	10	10	Jan., '73	.5	150		
American Can.	500,000	J. & J.	1	8	Jan., '73	.5	112½		
American Exchange	5,000,000	M. & N.	8	8	Nov., '72	.5	112½		
Atlantic	3,00,000	J. & J.	8	8	Jan., '73	.4	112½		
Bowery	250,000	J. & J.	1	1	July, '72	.15	100		
Broadway	1,00,000	J. & J.	21	21	Jan., '73	.12	800		
Bull's Head	200,000	Q. & J.	20	20	Jan., '73	.14	112½		
Butchers & Drovers	800,000	J. & J.	10	10	Jan., '73	.5	146		
C. C. & Co.	3,000,000	J. & J.	8	8	Jan., '73	.5	112½		
Chatham	450,000	J. & J.	12	12	Jan., '73	.6	150		
Chemical	300,000	ex. 2 mos.	36	36	Jan., '73	.10	100		
Citizens	400,000	J. & J.	10	10	Jan., '73	.5	112½		
City	1,000,000	M. & N.	20	20	Jan., '73	.10	250		
Commerce	10,000,000	J. & J.	9	8	Jan., '73	.15	112½		
Commonwealth	100,000	J. & J.	8	8	Jan., '73	.5	80		
Cotton	2,000,000	J. & J.	8	8	Jan., '73	.5	112½		
Corn Exchange	1,000,000	F. & A.	10	10	Feb., '73	.5	126		
Currency		Q. & J.	16	16	Jan., '73	.4	112½		
Dry Goods	1,00,000	J. & J.	6½	Jan., '73	.5	112½			
East River	350,000	J. & J.	8	8	Jan., '73	.4	112½		
Eleventh Ward	2,000,000	J. & J.	5	7	Jan., '73	.5	112½		
Fifth	150,000	J. & J.	10	14	Jan., '73	.5	112½		
Fifth	100,000	Q. & J.	20	20	Jan., '73	.5	112½		
Fourth	500,000	J. & J.	8	8	Jan., '73	.4	111		
Fulton	600,000	M. & N.	10	10	Nov., '72	.5	112½		
German American	2,000,000	F. & A.	4	4	F. b.	.75	142½		
Germany	200,000	M. & N.	7	7	Nov., '72	.5	112½		
Growich	200,000	M. & N.	20	20	Nov., '72	.10	100		
Grocers	300,000	J. & J.	10	10	Jan., '73	.5	100		
Hanover	1,000,000	J. & J.	8	8	Jan., '73	.5	112½		
Harlem	500,000	F. & A.	4	4	Feb., '73	.4	112½		
Importers & Traders	1,500,000	J. & J.	6	12	Jan., '73	.6	192		
Irving	500,000	J. & J.	8	8	Jan., '73	.4	122		
Manufacturers & Build.	100,000	J. & J.	10	10	July, '72	.5	112½		
Leather Manufact.	600,000	J. & J.	12	12	Jan., '73	.6	112½		
Manhattan	2,000,000	F. & A.	10	10	Aug., '72	.5	112½		
Marine & Merchants	500,000	J. & J.	12	12	Jan., '73	.5	112½		
Marine	500,000	J. & J.	12	12	Jan., '73	.5	112½		
Markets	1,000,000	J. & J.	10	10	Jan., '73	.5	112½		
Mechanics	2,000,000	J. & J.	10	10	Jan., '73	.5	112½		
Mech. Bks Ass'n	500,000	M. & N.	9	8	Nov., '72	.4	122		
Mechanics & Traders	600,000	M. & N.	10	10	Nov., '72	.5	125		
Mercantile	1,000,000	J. & J.	10	10	Nov., '72	.5	112½		
Mercantile	5,000,000	J. & J.	8	8	Jan., '73	.5	112½		
MERCHANTS EX.	500,000	J. & J.	8	8	Jan., '73	.5	112½		
Metropolis	100,000	F. & A.	10	10	Aug., '72	.5	112½		
Metropolitan	4,000,000	J. & J.	10	10	Jan., '73	.5	112½		
Murray Hill	23,000	A. & O.	Oct.	72	4				
Mutual	5								
Nassau	1,000,000	J. & J.	6	Nov., '72	.3	105	117½		
National Galleries	1,000,000	M. & N.	8	8	Jan., '73	.5	112½		
New York	3,000,000	J. & J.	10	10	Jan., '73	.5	112½		
New York County	200,000	J. & J.	12	15	July, '72	.7	27		
N. Y. Natl. Exchange	500,000	J. & J.	7	7	Jan., '73	.34	27		
N. Y. Gold Exchange	500,000	J. & J.	5	Jan., '73	.5	112½			
Ninth Ward	1,500,000	J. & J.	9	Jan., '73	.5	105	106		
North America	1,000,000	J. & J.	7	7	Jan., '73	.5	104		
North River	300,000	J. & J.	7	7	July, '72	.34	104		
Oriental	1,000,000	F. & A.	10	9	July, '72	.34	112		
Pacific	250,000	J. & J.	12	12	Jan., '73	.6	112½		
Park	422,700	Q. & F.	16	16	Nov., '72	.4	112½		
Peoples	2,000,000	J. & J.	12	12	Jan., '73	.6	112½		
Phenix	12,500,000	J. & J.	10	10	Jan., '73	.5	112½		
Phenix	1,000,000	F. & A.	7	7	Jan., '73	.34	102½		
Phenix	1,000,000	J. & J.	8	8	Jan., '73	.4	112½		
Phenix Security	500,000	J. & J.	7	7	July, '72	.34	104		
St. Nicholas	1,000,000	F. & A.	10	9	July, '72	.34	112		
Seventh Ward	500,000	J. & J.	7	6½	Jan., '73	.3	112½		
Second	300,000	J. & J.	10	10	Jan., '73	.5	112½		
Shoe and Leather	1,000,000	J. & J.	12	12	Jan., '73	.6	112½		
Sixth St. of New York	2,000,000	M. & N.	8	8	July, '72	.6	112½		
Tenth	1,000,000	J. & J.	8	7	July, '72	.4	112½		
Twelfth	1,000,000	J. & J.	8	8	Jan., '73	.4	90		
Tradesmen's Union	1,000,000	J. & J.	12	12	Jan., '73	.6	112½		
Williamsburg	1,500,000	M. & N.	10	10	Nov., '72	.5	140		
West Side	200,000	J. & J.	4	4	Jan., '73	.4	112½		

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New street and 74 Broadway way.]

Gas and City R.R. Stocks and Bonds.								
[Quotations by Charles Otis, 9 New street and 74 Broadway way.]								
Brocklyn Gas Light Co.	25,000,000	Q-F	20	20	Aug., '72	.5	240	
Citizens' Gas Co. (Bklyn)	1,200,000	J. & J.	10	10	Aug., '72	.5	215	
do certificates	900,000	A. & O.	7	7	Apr., '72	.5	100	
Harlem	50,000,000	F. & A.	10	10	Aug., '72	.5	170	
Jersey City & Hoboken	20,000	J. & J.	15	15	Jan., '73	.15	150	
Manhattan	50,000,000	J. & J.	10	10	Jan., '73	.5	212	
do bonds	4,000,000	J. & J.	7	7	Various	.92	99	
Metropolitan	100,000,000	J. & J.	10	10	Jan., '73	.5	126	
do certificates	2,000,000	M. & N.	7	7	Various	.92	99	
Mutual, N. Y.	100,000,000	M. & N.	7	7	Various	.92	99	
Nassau, Brooklyn	25,000,000	M. & N.	7	7	Various	.92	99	
do scrip.	50,000	M. & N.	7	7	Various	.92	99	
New York	50,000,000	M. & N.	8	8	Aug., '72	.17	177	
People's (Brooklyn)	1,000,000	M. & S.	Sept.	'73	.13	110		
do bonds	300,000	F. & A.	7	7	Various	.92	99	
Westerchester County	50,000,000	J. & J.	10	10	Jan., '73	.5	165	
Williamsburg	50,000,000	J. & J.	10	10	Jan., '73	.5	175	
do scrip.	1,000,000	J. & J.	7	7	Various	.92	99	
This column shows last divide.								

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICE.			
		Par	Amount.	Periods.	1871	1872	Last Paid.	Bld.	Akd
Adiatic	25	200,000	6,150	... 10	10	10	July, '72	.5	80
Atma	100	200,000	12,607	17	18	17	July, '72	.5	130
American	50	200,000	89,032	10	12	14	Jan., '73	.5	130
American Exch'e.	100	200,000	27,845	10	10	10	July, '72	.5	130
Atlantic	25	200,000	10,000	10	10	10	July, '72	.5	130
Bowery	25	80,000	26,190	20	20	20	Dec., '72	.10	130
Brewers' & M'lst'n	150	200,000	50,300	10	10	10	July, '72	.5	130
Broadway	25	200,000	181,271	16	16	15	Feb., '73	.10	130
Brooklyn	17	150,000	20,080	20	20	20	Jan., '73	.5	130
Citizens'	20	150,000	33,000	13	13	13	Feb., '73	.5	130
Clinton	20	150,000	11,000	13	13	13	Feb., '73	.5	130
Clinton	20	150,000	16,500	13	13	13	Feb., '73	.5	130
Clyde	20	150,000	54,63	13	14	14	July, '72	.5	130
Columbia	20	80,000	22,556	10	10	10	July, '72	.5	130
Commercial	50	200,000	116,211	10	10	10	July, '72	.5	130
Continental	100	1,000,000	53,155	16	18	20	8½	.5	130
Corn Exchange	25	200,000	37,468	30	30	30	Oct., '72	.5	130
Eagle	20	200,000	40,000	10	10	10	July, '72	.5	130
Evergreen City	100	200,000	30,906	10	10	10	Jan., '73	.5	130
Exchange	30	200,000	1,241	... 4	4	4	Feb., '73	.5	130
Farragut	50	200,000	54,63	10	10	10	July, '72	.5	130
Firemen's	17	20,000	81,600	20	20	10	July, '72	.5	130
Firemen's Fund	100	150,000	19,583	10	10	10	Jan., '73	.5	130
Firemen's Trust	10	15,000	49,991	10	10	10	Jan., '73	.5	130
German	10	10,000	42,000	10					

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

In regard to investments of money in mortgages upon real estate, we have heretofore called attention to a company formed for the express purpose of facilitating such investments, by adding the quality of easy negotiability to all the other well-known advantages of this popular form of investment.

The great objection to real estate mortgages, particularly among business men, has heretofore been the legal expense of searching titles, &c., and the difficulty of using them as collateral security for loans, or of selling them readily in case money is wanted in an emergency. The Equitable Trust Company, whose card is published in our advertising columns, remedies these objections by taking all the responsibility of examining the property and searching the title, and as an evidence of its care in these respects places its own endorsement on the bonds secured by the mortgage. It appears to us that these bonds thus secured, and having the guarantee of a company with a paid up capital of \$1,000,000, and managed by officers and directors who are well known as among the most honorable and substantial financial men of New York, should be considered a favorite security. More information as to the practical working of the company's business can be obtained at its office, 76 Cedar street, from Mr. Jonathan Edwards, the President.

The Union Pacific Railroad Company advertises the payment of March interest on its income bonds, and it must be remembered by holders that the bonds are required to be presented this time as well as the coupons. Mr. Ames stated in his speech this week that under the Oakes Ames contract the actual cost in money of building the road was about \$70,000,000, and the actual profit on this expenditure, estimating the securities and stock at their market value when received in payment, was less than \$10,000,000.

Chesapeake and Ohio gold 6s have been advanced to 87½. The Canada Southern Road is finished from the Niagara to the Detroit Rivers. The 7 per cent gold bonds of the connecting line Chicago and Canada Southern are selling at 90. A statement of the earnings of the Chicago, Danville and Vincennes road for last year will be found elsewhere.

As to the matters of railroad and financial news given below, it is to be observed that several of the items appeared more than a week ago, but the publication of them was prevented in last week's CHRONICLE in consequence of the space given for our extended monthly tables.

Virginia Finances.—The Baltimore Sun says the bill for the purpose of providing for the payment of the interest on the Virginia State debt, the main points of which have been heretofore published, will be more fully understood by the following conference and agreement between the legislative committee and bondholders, lately in convention at Richmond. The agreement submitted by the committee is, according to the report of the Whig, to provide by proper bill for the payment of interest due 1st January and 1st July, 1873, as follows: Pay at rate as follows: Four per centum per annum on funded debt; four per centum per annum on two-thirds unfunded debt; and at the same rate on five per cent bonds. For each coupon redeemed to issue a certificate for one third to the following effect: "Due by the State of Virginia to the bearer (one-third amount of coupon redeemed) without interest."

One of the bondholders desired to know if the legislative committee had any explanations to add to the propositions tendered. He would like to know what was to be done with the matured coupons, which were the chief difficulty in the way of an amicable adjustment.

The committee said that the proposition relates to and embraces only the interest for this year (1873), beginning 1st of January. And while they would be glad to provide for the past due coupons and for the whole unpaid interest, the proposition only offers to do what they think the State can now do and no more. The gentleman representing the bondholders added that it will be found that these

coupons of 1872, which the proposition submitted does not provide for at all, will not only prove of great embarrassment to the State treasury of themselves, but the fact that they are unprovided for will disincline many bondholders to come into any arrangement which may be agreed upon here as to the interests of 1873.

The committee stated that this scheme, which merely embraces the interest of 1873, is an experiment which they can undertake with some prospect of success. They do not make any proposition as to the past, leaving that to take care of itself, and only seeking to reach an accommodation of the present. They could not undertake anything which may entail an increase of taxes, which view was finally agreed to by the bondholders present.

Alabama Finances.—MONTGOMERY, February 21.—The House passed the bill authorizing \$1,500,000 in bonds to pay outstanding liabilities, including past due interest. A bill has also passed both Houses, and been approved by the Governor, increasing the rate of taxation fifty per cent.

Georgia State Finances.—The Legislature of Georgia has adjourned without disposing of the bond question. The proposition of Col. Snead, representing the bondholders, was that the State should pay \$1,400,000 to the holders of gold bonds, and to others certain amounts, making a total of \$1,511,000 in seven per cent State bonds at ninety cents on the dollar, and due at from ten to fifteen years.

Illinois Railroads.—The Supreme Court of Illinois has just rendered a decision which is likely to stimulate the excitement in the West on the transportation question. It has reversed the celebrated decision of Judge Tipton of McLean County, affirming the constitutionality of the State law prohibiting railroad companies from charging discriminating toll rates, and sustains the appeal of the Chicago & Alton Railroad Company against it.—*Daily Bulletin*.

Alabama & Chattanooga Railroad.—Governor Lewis submitted to the legislature the provisional contract for the sale of this road, which is executed to the New Orleans & Northwestern Railroad Company. The Montgomery *Mail* says: The company, represented by Mr. Ingraham and a set of highly respectable men, as we are informed on good authority, at New Orleans, are either actually constructing or preparing to construct a railroad from New Orleans to Meridian, Miss., and they desire to obtain possession of the Alabama and Chattanooga road with its terminus at Chattanooga, and there connecting with the Great Eastern and Western lines to Louisville, Cincinnati, and St. Louis in one direction, and Knoxville, Baltimore, Philadelphia and New York in the other. The New Orleans Company pay no back interest, but they assume all interest for the future. This is about the best, we imagine, that can be done.

The Atlantic & Great Western Railroad.—The stockholders of the Atlantic and Great Western Railway, at a meeting last week, ratified the negotiations recently completed by the managers of the road for the lease of the Pennsylvania Petroleum Railway, the Pithole Valley Railroad and the Chenango and Allegheny Railroad. The Pennsylvania Petroleum Railway, which is to run from Titusville, Pa., to Cambridge, on the Atlantic & Great Western, is only partly built.

To obtain the necessary funds for leasing these different roads, the Atlantic & Great Western Company, through its London agents, Messrs. Bischoffsheim & Goldschmidt, have just negotiated a loan of \$4,500,000 on seven per cent rental trust bonds, being part of \$6,360,000 specially secured by the rental of the Pennsylvania Petroleum Railway, the Pithole Valley Railroad, and the Chenango and Allegheny Railroad. The bonds are in the denomination of \$1,000 each, payable in thirty years, in New York or London, by an accumulative sinking fund of one per cent per annum. The interest is payable half yearly, the first payment falling due on July 1, 1873. The sinking fund will be applied by half yearly drawings on the 1st of May and 1st of November, and the bonds so drawn will be paid on the 1st of July and 1st of January following each drawing.

Notice has been given that a further issue of \$1,860,000 will soon be made for acquiring remaining interest in the Chenango and Allegheny Railroad and for the extension of the Pennsylvania Petroleum Railroad to Lake Erie.—*Evening Post*.

United States Rolling Stock Co.—The annual report of the President, Gen. George B. McClellan, (Dec. 31, 1872,) states:

"At the date of my first report I informed the shareholders that the Board of Trustees had decided to issue the balance (\$2,500,000) of the capital stock of the company originally subscribed for in order to meet the payments falling due under the contracts already entered into for the construction of stock, and which then amounted to \$4,960,366 60, being an excess of \$2,460,366 60 over the paid up capital."

"I have to congratulate the shareholders upon the success which has attended the issue of the second half of the capital stock."

"On the 4th instant (January, 1873) Messrs. Bischoffsheim & Goldschmidt, the London agents of the company, notified the Board of Trustees that all the shares had been taken, thus enabling them to place at the disposal of the company the amounts paid in as provided for by the prospectus.

"On the 20th of December last the Board of Trustees declared a dividend of 5½ per cent, payable on the 15th instant, making, with that previously declared and paid, a total dividend for the year of 8½ per cent., a very satisfactory result, as it must be borne in mind that none of the stock has earned a full year's rental. A glance at the statements will give a clear and precise idea of the progression of the deliveries and of the rental earned therefrom.

[March 1, 1873.]

"The payments for stock amounted, on the 30th of June, 1872, to \$735,361 60; while on the 31st of December they foot up \$2,764,104 54.

The company owned on the same date:

22 Locomotives, representing a value of.	\$319,200	Cars, &c., under Construction	903
35 First Class Passenger Cars.	176,567	Box.	Dec. 31, 1872.
15 Second Class "	72,937	Coal.	25
4 Combination "	17,215	Gondola.	60
23 Baggage "	51,340	Stock.	227
2,735 Freight "	2,172,754	1st Class Pass.	16
		Locomotives.	76

"The usefulness and complete success of this company is demonstrated by the fact that while on the 30th of June the Atlantic & Great Western Railroad Company was the only important lessee, the statements now show ten other lessees.

The capital account of the company stands as follows on the 31st December:

Proceeds of first issue.....	\$2,500,000 00
Instalments on second issue.....	500,000 00
Total.....	\$3,000,000 00

The income up to the same date has been:

From interest.....	\$35,025 93
From gross rentals.....	262,379 32
Total.....	\$297,405 25
Out of which dividends (and expenses of paying the same) amounting to.....	\$211,573 83

have been declared and paid.

The expenses during the year, including those incurred in the organization of the company, amount to \$51,851 71, which amount will be somewhat increased when some payments for which vouchers have not as yet been presented are made.

The Erie and Atlantic & Great Western Railroads.—The Directors of the Erie and Atlantic & Great Western Railroads announce that they have secured a majority of the stock of the Cleveland, Columbus, Cincinnati and Indiana Central Railroad, and at the annual election in March will assume control. The Cleveland, Columbus, Cincinnati and Indiana Central is an important feeder of the Lake Shore Road, joining it at Cleveland, and its present capital is \$15,000,000.

Erie Railway.—The following resolutions were adopted by the New York State Senate:

Whereas, It is alleged that large sums of money have been paid out of the treasury of the Erie Railway Company as counsel fees, or for other services connected with its interests, pending before the Legislature of 1872, and especially in procuring the repeal of the act commonly known as the "Classification Act;" and

Whereas, It is further alleged that large sums of money were paid to prevent the passage of said act; and

Whereas, It is alleged and charged that the change of directors and removal of officers of the Erie Railway Company, in the month of March last, were effected and produced by corrupt means; therefore,

Resolved, That a committee of five be appointed by the Chair to investigate the truth or falsity of such statements, with power to send for persons and papers.

The following circular (No. 3) has been issued by the Erie Railway Company, dated Feb. 15:

"It is hereby directed that all payments of interest on registered bonds and of dividends on capital stock be made by the issue of the company's checks, payable to the order of the registered owners of the securities; and that such checks, if not applied for by the owners in person, or by their request sent to their post office address, be delivered to the agents or attorneys who may present proper orders or powers for the collection of the moneys. But in no case, as a rule, shall the currency be paid or the checks be drawn to the order of such agents or attorneys."

W. P. SHEARMAN, Treasurer.

Erie and Boston H. & E.—The Erie Railway Company has filed a bill in equity in the United States District Court of Massachusetts, to restrain the trustees of the Boston, Hartford and Erie Railroad from forming any new organization affecting the existing status of the corporation, by foreclosure of the Berdell mortgage; also, from selling, assigning, or otherwise disposing of the franchises of the road under such foreclosure.

Central RR. of New Jersey and Delaware, Lackawanna & Western.—The following is a copy of the act passed recently by the New Jersey Legislature, in reference to the agreement of March 16, 1872:

An act to validate a certain agreement between the Central Railroad Company of New Jersey and the Delaware, Lackawanna & Western Railroad Company. *Be it enacted by the Senate and General Assembly of the State of New Jersey:*

That the agreement made and executed by and between the Central Railroad Company of New Jersey and the Delaware, Lackawanna & Western Railroad Company, dated the 16th day of March, 1872, and which, on the 11th day of October, 1872, was recorded in the office of the Secretary of State, shall be and the same is hereby confirmed and declared to be a valid agreement, any law to the contrary notwithstanding, and the said parties to said agreement may exercise all the powers necessary to give effect to the purposes, objects and intentions thereof.

And be it enacted that this shall be a public act, and take effect immediately.

Last autumn the Central Railroad, contrary to the agreement, declared a dividend on its own stock, and inasmuch as the agreement had not been made matter of record within the time specified by law, the Chancellor decided that it was null and void. Up to the present time, therefore, they have conducted their business separately. The new law is simply a special act declaring the agreement a good one.

Delaware & Hudson Canal.—The following important circular has been issued, dated February 20:

To provide means for the completion of the line of railroad now under construction on the west shore of Lake Champlain, and for other purposes connected with the extension of the business of the company, the Board of Managers have decided to issue the remaining fifty thousand shares of the capital stock, as authorized by the stockholders at the annual meeting held May 12, 1868.

You are hereby notified that, in pursuance of the ordinance adopted by the stockholders, there will be apportioned to every person who shall be a stockholder on the 1st day of April next, one share for every three then standing in the name of such person on the books of this company.

The stock will be issued at par, and must be paid in cash to the Treasurer of the company, in instalments, as follows:

Twenty-five dollars per share on the 15th day of April next.

Twenty dollars per share on the 15th day of July.

Twenty dollars per share on the 15th day of October.

Twenty dollars per share on the 15th day of January, 1874; and

Fifteen dollars per share on the 15th day of July, 1874.

Interest will be allowed at the rate of 7 per cent per annum upon instalments, and parties may take full paid stock and be allowed interest from date of payment to August 1, and be thereafter entitled to a participation dividends.

A failure to pay first instalment will be regarded as a refusal on the part of the stockholders to avail of the privilege offered, and the non-payment of any subsequent instalment will involve the forfeiture of the stock and of all that may have been previously paid on account thereof.

The transfer books of the company will be closed from the evening of March 31 to the morning of April 15.

By order of the Board,

THOMAS DICKSON, President.

Union Pacific Railroad.—In response to the House resolution the Secretary of War transmitted the report of the Quartermaster General, showing that the Government has paid the Union Pacific Railroad Company for transportation the following amounts, namely:

During the fiscal year ending June 30, 1867.	\$111,401
" " " " " 1868.	969,286
" " " " " 1869.	478,535
" " " " " 1870.	487,388
" " " " " 1871.	701,346
" " " " " 1872.	481,989
" " " which will close June 30, 1873.	121,333

Making a total of..... \$9,351,040

Of which one-half was paid in cash and one-half in credits on account of railroad bond indebtedness to the Government. The Quartermaster-General estimates that the cost of moving the same troops and supplies by stage and wagon would have been \$9,850,135, showing an estimated saving to the Government by the railroad transportation of \$6,507,283, or about sixty-six per cent.

New Bedford and Taunton.—The New Bedford Standard says the New Bedford and Taunton corporation held a meeting last week and voted to ratify the proposition of the Directors to sell out to the New Bedford Railroad Company, instead of the Boston, Clinton and Fitchburg Company, as voted on 27th November. This was only a matter of form, as the New Bedford Railroad Company is to lease its property to the Boston and Fitchburg.

Canada Southern.—The last rail on the Canada Southern Railroad was laid Feb. 20, and the entire line is now completed from Buffalo to Toledo and Detroit. The length of the main line and branches is 292 miles, and the road is laid with steel rails and has no grade above 15 feet to the mile. This is the eastern link of the new route from Buffalo to Chicago, the western link being the Chicago and Canada Southern, which it is expected will be completed the coming summer.

The Board of Directors of the Canada Southern Railway have appointed Mr. William H. Perry as General Freight Agent of that important line. The Buffalo Commercial says they could not have selected a better man for the place.

Pennsylvania Railroad.—The Legislature recalled from the hands of the Governor the bill, which had passed the Legislature unanimously, authorizing the company to increase its capital and bonded debt to an unlimited amount, and substituted another, which is now a law, authorizing the present stock and bonds of the company to be doubled. By the last annual statement of Feb. 6, 1872, the company was allowed to issue in capital stock \$55,000,000, consequently the present authorized capital is \$110,000,000.

Wilmington, Charlotte and Rutherford Railroad.—WILMINGTON, N. C., Feb. 20.—The first mortgage bondholders of the Wilmington, Charlotte and Rutherford Railroad Company have obtained a decree of foreclosure in the Superior Court in this county. The bondholders compromised with a number of creditors of the road who were resisting the foreclosure. C. M. Steadman, E. E. Burruss and John D. Taylor are appointed commissioners to sell the road after giving forty days' notice. The bondholders say they will complete the road to Charlotte by Jan. 1, 1874.

Chicago, Danville & Vincennes Railroad.—The financial agents, Messrs. W. B. Shattuck & Co., remark as follows in their annual statement: "It should be borne in mind that this was a hard year for a new railroad, for not only did it have to work up and develop its business, but the strikes in the coal mines (not yet settled) had a peculiarly disastrous effect upon our traffic, as coal is the source from which we expect a large proportion of our earnings. It is further to be considered that our earnings, thus far, have been entirely from the 132 miles constituting the Illinois Division, and that the Indiana Division, running direct to the coal mines, and therefore ensuring large and profitable coal freights, has not yet been in condition to earn anything. Notwithstanding these disadvantages, the gross earnings of the road, as shown in the following detailed statements, have been \$627,930.32, the operating expenses (including current interest and exchange, legal expenses and rents, which are not generally reported among operating expenses), \$350,077.54, leaving as net earnings \$277,852.78, or \$2,104.94 net per mile. As the interest charge on the bonded debt of the 132 miles (\$175,000 gold) is about \$1,491.40 per mile (currency), there is a surplus, after paying all expenses and interest upon bonds, of \$613.54 per mile.

Vermont Central Railroad.—A number of the Vermont Central first mortgage bondholders have applied to the Hon. Homer E. Boyce, Chancellor, for the removal of the trustees and managers and the withdrawal of the road and its franchise from their

control. The petition was placed on file. Counsel for the Vermont and Canada Railroad have also filed a similar petition.

The Chicago & Alton.—The annual report for 1872 shows:

Capital stock.....	\$11,355,300	Expenses.....	3,277,178
Bonds and other obligations.....	16,771,900	Income.....	2,326,103
Earnings.....	5,156,325	Disbursements.....	2,023,330

The gross receipts from traffic were about 2 3-10 per cent less than those of the preceding year. The net receipts were about 14 1/2 per cent less than those of the preceding year.

The operating expenses of the line (exclusive of taxes) amount to sixty-one per cent of gross receipts, including taxes 63 6-10 per cent. During 1871 the operating expenses were 56 13-100, and 58 36-100 per cent respectively.

Pennsylvania Bonds.—PHILADELPHIA, Feb. 27, 1873.—A dispatch from Harrisburg reports unofficially that the Commissioners of the Sinking Fund have resolved to pay, on presentation, \$1,250,000 of the five, ten and six per cent bonds of the Commonwealth, being certificates of \$5,000 and under, and to stop the interest thereon after ninety days' notice.

The Kansas City, St. Joseph and Council Bluffs Railroad has been mortgaged for \$8,000,000, to provide funds for the better equipment of the road, to procure additional grounds to pay floating liabilities and to provide for contingencies.

At the annual meeting of the Consolidation Coal Company the following officers were elected for the ensuing year: President, Allan Campbell; Directors, W. H. Aspinwall, Wm. M. Evarts, Wm. H. Neilson, Wm. Whitewright, Jr., Warren Delano, A. Narrie, D. Stewart, Henry A. Mott, James Roosevelt, G. B. Warren, Jr.

Quicksilver Mining Co.—At the annual meeting of the stockholders on Wednesday the following Directors were chosen: Daniel Drew, James S. Thayer, James H. Bunker, A. B. Baylis, E. D. Stanton, E. N. Robinson, Eugene Kelly, Edwin Hoyt, Geo. G. Pride, Ludlow Patton, James D. Smith. Subsequently the following officers were chosen for the ensuing year: Daniel Drew, President; James S. Thayer, Vice-President; Eugene N. Robinson, Treasurer; David Mahany, Secretary. The annual report of the company shows that the total product of the mine for the year ending December 31, 1872, amounted to 18,572 flasks, which was sold for \$937,886 gold. The net profits, including rents, amounted to \$451,759 17. In the expense account \$100,000, the cost of tunnelling and prospecting, was included. The report

shows that the company has no floating debt; that it has on hand \$460,000 in cash and \$115,000 worth of quicksilver and supplies. The quicksilver produced last year was sold and delivered under contract at \$31 per flask for the first three months, and at \$50 50 per flask during the remaining nine months.

The *R. R. Gazette* gives the following:

Spartenburgh & Union.—The purchasers of this road at the recent sale were Alfred Austell, Vice President, and R. Y. McAden a director of the Atlanta & Richmond Air Line Company. The price paid was \$308,000, of which \$50,000 is to be in cash, the balance in three annual instalments. The road was sold some time ago to Gen. Worthington for \$450,000, but the purchase was never completed; hence the present sale.

Lancaster & Reading Narrow Gauge.—This company has executed a mortgage of \$350,000 on its Quarryville Branch. The bonds will bear 7 per cent interest, and David Bair, Amos S. Henderson, and George K. Reed are trustees.

Waco & Northwestern.—This road was sold at trustee's sale in Houston, Texas, February 4, and was purchased by Col. W. J. Hutchings, Vice President of the Houston & Texas Central Company, for \$400,000. The road extends from Bremond, on the Houston & Texas Central 143 miles northwest of Houston, in a northwesterly direction to Waco, a distance of 45 miles. It is operated as a branch of the Central road.

Utica, Chenango & Susquehanna Valley.—At a meeting called for the purpose, held in Utica, N. Y., February 12, it was resolved to increase the capital stock from \$3,000,000 to \$4,000,000. It was also resolved that before the new stock to be issued be delivered to the Delaware, Lackawanna & Western Railroad Company, the directors of the latter shall give a receipt to the stockholders of the Utica, Chenango & Susquehanna Valley Railroad Company, stating the purposes for which the stock was received, and that the issue of it should not affect the rights of the stockholders under the lease. Also that this stock should bear the same rate of interest and stand upon the same footing as the stock guaranteed by the company at the time of the lease. The number of shares voting in favor of the resolutions was 26,198, or 6,198 more than the two-thirds required by law. The increase is for the purpose of meeting expenses incurred in extending the road and improving it according to the contract with the Delaware, Lackawanna & Western Railroad Company.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pac. fd.		Bur. C. R. & Minn.		Central Pacific		Chicago & Alton.		Chic., Danv. & Vin		
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	
(\$55 m.)	(\$53 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	Jan.	(1,050 m.)	(1,166 m.)	(600 m.)	(650 m.)	(132 m.)	
\$351,942	\$374,718	\$80,594	\$86,834	\$65,319	\$61,363	Feb.	\$592,223	\$582,860	\$72,316	\$82,538	\$41,558	
324,210	324,210	64,476	64,476	571,886	571,886	Mar.	571,886	571,886	329,171	329,171	43,952	
372,397	372,397	69,345	69,345	875,762	875,762	April	875,762	875,762	378,021	378,021	46,997	
393,234	393,234	64,581	64,581	949,598	949,598	May	949,598	949,598	381,644	381,644	49,546	
435,544	435,544	66,632	66,632	1,322,775	1,322,775	June	1,322,775	1,322,775	440,457	440,457	50,139	
485,591	485,591	74,242	74,242	1,222,140	1,222,140	July	1,222,140	1,222,140	435,192	435,192	52,104	
417,903	417,903	85,306	85,306	1,175,295	1,175,295	Aug.	1,175,295	1,175,295	482,987	482,987	47,259	
472,110	472,110	107,790	93,420	1,288,297	1,288,297	Sept.	1,288,297	1,288,297	572,332	572,332	57,375	
505,069	505,069	113,834	113,834	1,332,220	1,332,220	Oct.	1,332,220	1,332,220	499,062	499,062	55,290	
547,928	547,928	126,968	126,968	1,375,425	1,375,425	Nov.	1,375,425	1,375,425	543,518	543,518	56,169	
471,774	471,774	98,592	98,592	1,299,990	1,299,990	Dec.	1,299,990	1,299,990	454,915	454,915	55,000	
404,900	404,900	84,622	84,622	1,007,125	1,007,125	Year..	1,007,125	1,007,125	361,175	361,175	49,440	
5,131,912	5,131,912	995,865	995,865	12,900,126	12,900,126	Year..	12,900,126	12,900,126	5,164,897	5,164,897	627,930	
Clev. Col. Cin. & I.	Erie	Han. & St. Jo.	Illino's Central	Chicago & Alton.	Ind. Bl. & Western.	Kansas Pacific						
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	
(390 m.)	(390 m.)	(956 m.)	(971 m.)	(275 m.)	(275 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)	
\$27,538	\$27,538	\$1,333,994	\$1,316,831	\$150,497	\$150,497	Jan.	\$642,466	\$580,499	\$105,076	\$105,076	\$189,606	\$189,606
318,627	318,627	1,294,976	1,294,976	164,781	164,781	Feb.	557,068	557,068	99,441	99,441	191,738	191,738
354,766	354,766	1,460,173	1,460,173	214,302	214,302	March	572,175	572,175	109,830	109,830	300,783	300,783
366,960	366,960	1,548,812	1,548,812	198,356	198,356	April	547,988	547,988	114,842	114,842	322,875	322,875
378,493	378,493	1,739,218	1,739,218	187,361	187,361	May	636,373	636,373	125,286	125,286	334,285	334,285
396,434	396,434	1,463,961	1,463,961	170,524	170,524	June	641,410	641,410	100,968	100,968	315,363	315,363
380,910	380,910	1,550,023	1,550,023	172,557	172,557	July	616,680	616,680	100,860	100,860	321,774	321,774
404,286	404,286	1,525,243	1,525,243	199,439	199,439	Aug.	763,256	763,256	117,408	117,408	349,382	349,382
419,459	419,459	1,643,464	1,643,464	214,105	214,105	Sept.	759,967	759,967	134,203	134,203	341,968	341,968
428,598	428,598	1,743,752	1,743,752	231,885	231,885	Oct.	863,746	863,746	137,634	137,634	442,822	442,822
386,614	386,614	1,704,374	1,704,374	188,099	188,099	Nov.	681,332	681,332	102,431	102,431	310,345	310,345
387,404	387,404	1,392,615	1,392,615	161,024	161,024	Dec.	640,183	640,183	126,124	126,124	233,241	233,241
4,488,079	4,488,079	18,390,605	18,390,605	1,922,644	1,922,644	Year..	1,922,644	1,922,644	1,364,006	1,364,006	3,644,182	3,644,182
Lake Shore & M. S.	Marietta & Cin.	Michigan Cent.	Mil. & St. Paul.	Mo., Kan. & Texas.	Ohio & Miss.	Pacific of Mo.						
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	
(1,074 m.)	(1,066 m.)	(284 m.)	(284 m.)	(569 m.)	(715 m.)	(1,018 m.)	(1,018 m.)	(476 m.)	(641 m.)	(393 m.)	(393 m.)	
\$1,276,150	\$1,276,150	\$142,578	\$142,578	\$505,586	\$475,897	Jan.	\$460,985	\$460,985	\$200,639	\$200,639	\$73,024	\$73,024
1,251,511	1,251,511	142,407	142,407	484,022	484,022	Feb.	387,565	387,565	143,113	143,113	238,823	238,823
1,470,048	1,470,048	150,784	150,784	558,533	558,533	Mar.	426,192	426,192	179,504	179,504	327,404	327,404
1,531,518	1,531,518	145,858	145,858	607,678	607,678	April	474,188	474,188	150,091	150,091	295,160	295,160
1,474,467	1,474,467	158,718	158,718	593,641	593,641	May	580,432	580,432	173,310	173,310	269,559	269,559
1,311,110	1,311,110	154,587	154,587	505,314	505,314	June	594,769	594,769	143,113	143,113	249,911	249,911
1,304,448	1,304,448	149,550	149,550	505,808	505,808	July	488,319	488,319	223,682	223,682	286,637	286,637
1,440,873	1,440,873	162,521	162,521	580,908	580,908	Aug.	565,728	565,728	168,461	168,461	265,406	265,406
1,587,869	1,587,869	191,841	191,841	667,849	667,849	Sept.	811,961	811,961	202,000	202,000	315,699	315,699
1,844,882	1,844,882	208,977	208,977	786,333	786,333	Oct.	950,945	950,945	232,099	232,099	317,410	317,410
1,635,812	1,635,812	207,911	207,911	616,024	616,024	Nov.	732,838	732,838	227,333	227,333	384,193	384,193
1,483,931	1,483,931	204,196	204,196	576,783	576,783	Dec.	513,787	513,787	200,223	200,223	326,667	326,667
17,537,734	17,537,734	2,029,927	2,029,927	6,994,194	6,994,194	Year..	6,957,771	6,957,771	1,887,462	1,887,462	.....	.....
St. L. & S. East.	St. L. & Iron Mt.	St. Louis, K.C. & N.	St. L. A. & T. H. Tol., P. & Wars'w. Toledo, Wab. & W.	St. L. A. & T. H. Tol., P. & Wars'w. Toledo, Wab. & W.	Union Pacific.							
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	
(357 m.)	(357 m.)	(224 m.)	(225 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)	
\$64,937	\$64,937	\$173,707	\$146,160	\$239,380	\$146,160	Jan.	\$158,198	\$149,363	\$108,188	\$79,591	\$439,780	\$370,290
.....	.....	156,292	156,292	245,110	245,110	Feb.	140,471	140,471	100,439	100,439	431,949	431,949
.....	.....	182,055	182,055	303,978	303,978	Mar.	165,969	165,969	105,456	105,456	460,646	460,646
.....	.....	178,665	178,665	279,850	279,850	April	154,641	154,641	102,191	102,191	447,313	447,313
.....	.....	187,725	187,725	280,933	280,933	May	147,540	147,540	117,904	117,904	510,792	510,792
98,000	98,000	180,786	180,786	296,820	296,820	June	149,892	149,892	94,522	94,522	462,868	462,868
.....	.....	181,243	181,243	287,922	287,922	July	130,145	130,145	90,070	90,070	432,056	432,056
.....	.....	194,155	194,155	336,536	336,536	Aug.	167,496	167,496	127,852	127,852	614,175	614,175
.....	.....	194,000	194,000	280,884	280,884	Sept.	177,085	177,085	114,488	114,488	565,811	565,811
117,966	117,966	213,325	213,325	372,580	372,580	Oct.	201,648	201,648	115,140	115,140	621,351	621,351
97,183	97,183	203,731	203									

March 1, 1873.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 28—5 P. M.

There is no change in the condition of business affairs. The weather has been inclement. The state of the streets has not much improved, and heavy ice has appeared in the harbor; hence the semi-embargo upon trade, resulting from the repeated heavy snow-falls which has existed since Christmas, continues. The money market has also been a disturbing influence. Advices from the North and West represent that the farming community complain bitterly of the "hard times," of the low prices of what they have to sell, and the high cost of what they must buy. Collections are therefore difficult.

Provisions have been less active, and prices have shown some irregularity. The following is a statement of the course of exports from this market from Nov. 1 to Feb. 25, inclusive, for four years:

	1873-73.	1871-73.	1870-71.	1869-70.
Pork, bbls.	51,933	51,209	50,138	26,72
Beef, bbls., tcs.	40,013	40,703	68,397	27,926
Lard, lbs.	70,867,388	68,043,154	29,792,558	10,709,907
Bacon, lbs.	132,655,576	85,108,350	27,031,771	15,237,181
Butter, lbs.	1,255,746	1,781,067	915,164	47,941
Cheese, lbs.	10,377,026	6,915,783	11,880,262	5,973,731
Tallow, lbs.	15,894,612	19,125,165	6,179,276	9,553,061

It is estimated from a statement nearly complete that the exports of bacon, lard, and pork from the United States in the past four months aggregate 262,000,000 lbs. against 202,000,000 lbs. for the same time last season, an increase equal to the product of 353,000 swine. The following, from the Cincinnati *Price Current*, is a statement of the progress made in hog packing:

	1872-3.	1871-2.	1870-1.	1869-70.
At	To	To	To	To
Chicago.....	Feb. 29.	Feb. 21.	Feb. 25.	Feb. 28.
Cincinnati.....	1,291,600	1,139,597	872,929	688,818
St. Louis.....	630,000	640,000	449,115	327,339
Louisville.....	545,672	405,000	303,634	235,341
Milwaukee.....	305,246	309,512	244,449	180,444
Indianapolis.....	273,250	285,000	211,000	167,930
		103,005	43,233	43,131
Total 5 points.....	3,035,768	2,789,109	2,081,182	1,589,882
O. her points estimated.....	2,023,845	1,859,406	1,387,455	1,059,928
Grand total.....	5,059,613	4,648,515	3,468,837	2,649,800

Total season 4,888,488 3,982,281 2,633,312

To-day new mess pork jobbed at \$15 25, and 500 bbls. sold for June at that price. Lard was pressed on the market for early delivery, and 5,000 tcs. prime Western steam were placed at 8¢c. for March delivery, with some at 8 9-16c. for April, and 8 1/2c. for May. Bacon was easier, with sales of short clear at 7 1/2¢c.; long do. 7 1/2¢c.; dry salted shoulders for March at 6c. Cheese has been selling for export at 12@15c. for fair to good.

Tallow has been fairly active at \$4@9c. for fat to good. Whiskey has declined to 91c. Clover seed has been in large supply, at \$4@9c. per lb. Naval stores have been dull and depressed; strained rosin \$3 70@\$3 75; spirits turpentine closed active at 66½@67c. Petroleum has been weak and inactive; refined closed at 19½@19½c. in bbls. and 26@26½c. in cases; crude in bulk 8½c.; naphtha 14@15c. in shipping order. Oils have ruled dull.

Freights have been quiet for the British ports, but rates have remained about steady; to Liverpool by steam, corn 6*£*d., bacon 40*s.*, cotton $\frac{1}{2}$ @5-16*d.*; and by sail, lard at 27*s.* 6*d.*; London by sail, corn at 7*£*d. and flour 2*s.* 6*d.*; and to Glasgow, by steam, corn at 7*d.* But there were a large number of petroleum charters yesterday, including vessels to German ports at 6*s.* 6*d.*, but mostly on private terms. To-day corn was shipped to Liverpool by steam at 6*£*d., and there was a charter to Cork for orders with grain at 7*s.* 4*d.*

Kentucky leaf tobacco has been in moderate demand, but prices have ruled weak—new crop, lugs, $7\frac{1}{2}$ @ 3 c.; leaf, $8\frac{1}{2}$ @ $12\frac{1}{2}$ c.; old crop, leaf, $11\frac{1}{2}$ @ 15 c. The sales have been 400 hhds., of which 125 hhds. for export and 275 hhds. for home consumption. Seed leaf has continued comparatively quiet. Sales embrace 100 cases Connecticut, 1871 crop, at 50 @ 5 c., and 600 do. New York on private terms; also 100 cases 1870 crop, sundry lots, at 9 @ 13 c. Spanish tobacco continues inactive, but the large stock is well held, and 400 bales Havana sold at 95 c. @ \$1 10, currency, duty paid.

The market for wool has been unsettled by offerings at auction. Yesterday a line of 1,800 bales Western Texas wools was offered and prices realized ranged from 17½@28c. Two large sales were announced for next week. A large line of Montevideo has sold at about 38c and Cane is quoted at 24@27c.

Hops have been more salable. East India goods have remained quiet. Manila hemp is quoted at 10 $\frac{1}{2}$ c., gold. Jute butts have sold at 2 $\frac{1}{4}$ c., currency. Fish have ruled firm, with some large sales of Nova Scotia mackerel. Fruits generally quiet, but we notice sales of several hundred bbls. dried apples for Germany at 5 $\frac{1}{2}$ c. per lb.

Ingot copper has been quiet at 34½c. cash for Lake. There has been more doing in pig iron; No. 1 American sold at \$50, and No. 2, \$48; Scotch, \$57@58 for Eglinton and Glengarnoch. Spelter fairly active at 7½@7½c., gold, for Silesia. Tin and tin plates less active.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

March 1, 1873]

THE CHRONICLE

295

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—							
China	2,679	1,927	2,122	Metals, &c.—	1,223	693	1,051
China	4,335	4,155	6,827	Copper, &c., bars	1,223	1,010	1,14
Kitchenware	69,922	61,801	69,911	Iron, &c., bars	62,361	91,82	101,61
Glassware	5,625	5,911	4,329	Pig iron	70,856	59,60	90,366
Glass plate	1,945	1,532	1,612	Steel	104,256	16,656	3,656
Buttons	1,059	1,011	611	Tin, boxes	53,411	24,413	19,951
Coal, tons	8,831	15,838	9,332	Fine slabs, lbs.	115,171	93,18	82,355
Cocoa bags	4,856	3,565	3,565	Rubber	155,121	1,641,68	678,121
Coffee, bags	23,945	25,671	19,757	Sugar, hds., tcs.	15,946	16,597	23,674
Cotton bags	92	1,751	633	Wool, bales	81,144	23,038	27,986
Drugs, &c.—				Sugar, boxes & bags	245,465	255,716	100,829
Bark, Peruvian	5,851	5,877	5,877	Tea	267,123	247,025	233,835
Bleu powders	4,413	4,302	6,000	Wine	14,545	13,617	12,561
Brimstone, tons	91	1,305	1,305	Wines, &c.—	613	492	514
Cochineal	73	1,100	1,100	Wines, &c.	16,716	15,421	15,421
Cream Tartar	147	1,100	1,100	Champagn, e, bks.	39,215	23,671	25,686
Cream	2,192	18,659	294	Wines, &c.	14,300	22,94	21,509
Gum, Arabic	833	747	607	Wines, &c.	14,300	22,94	21,509
Indigo	1,483	2,077	2,077	Wool, bales	10,333	10,297	4,633
Madder	95	434	1,193	Articles reported			
Oils, essential	163	96	72	By value			
Oil, Olive	1,425	3,655	4,145	Crude	335,157	263,000	249,549
Olive oil	52	52	52	Oil, lard	5,821	12,922	6,252
Soda, bl.-card.	5,811	12,055	25,450	Fancy goods	280,426	185,426	84,819
Soda, sal.	7,630	4,877	9,613	Fish	12,996	88,340	88,340
Soda, ash	7,952	4,835	7,878	Fruits, &c.—			
Flax	2,233	945	5,319	Lemons	36,491	44,903	39,057
Furs	1,358	1,351	671	Oranges	2,135,601	239,636	106,128
Gunny cloth	1,124	1,124	1,124	Nuts	1,05,600	10,600	10,600
Hemp, bales	612	1,073	1,324	Pepper	1,144	5,815	32,432
Hemp, bales	21,704	31,885	27,973	Hides undressed	210,023	2,37,364	2,382,517
Hides, &c.—				Rice	121,066	72,156	4,233
Bristles	291	200	130	Spices, &c.—			
Hides, dressed	2,248	2,819	5,890	Cassia	63,130	129,334	120,614
India rubber	11,914	10,299	8,732	Ginger	25,673	4,355	23,386
Ivory	399	77	47	Meats	5,742	11,733	15,232
Jewelry, &c.—				Eggs	2,592	17,341	20,391
Jewels	702	612	901	Pork	4,446	88,10	93,077
Watches	183	169	251	Beef, pkgs.	1,343	8,473	9,754
Linsseed	153,480	158,804	111,138	Cork	14,923	103,422	107,22
Molasses	7,178	5,631	6,682	Fustic	15,150	6,592	14,942
				Logwood	151,706	110,636	57,941
				Mahogany	24,459	23,95	28,573

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes, pkgs.	149	997	1,049	Pitch	120	988	925
Broadcloth				Oil cake, pkgs.	2,589	16,021	12,110
Flour, bbls.	\$6,260	\$30,575	236,188	Oil, lard		137	1,088
Wheat, bns.	71,830	704,012	217,403	Peanuts, bals.	2,261	28,022	24,777
Corn	81,350	759,525	2,716,020	Provisions—			
Oats	162,394	1,1,2,392	63,583	Butter, pkgs.	14,744	139,610	85,827
Barley	18	938	4,145	Cheese	12,035	86,615	46,411
Grain, bgs.	23,200	271,400	4,000	Meats	23,105	100,000	100,000
Ground, bgs.	7,053	39,912	62,490	Eggs	2,592	17,341	20,391
Beans, bals.	1,661	9,93	10,388	Pork	4,446	88,10	93,077
Peas, bush	837	7,043	8,041	Beef, pkgs.	1,343	8,473	9,754
C. meat, bals.	7,57	44,19	27,505	Lard, pkgs.	14,923	103,422	107,22
Cotton, bales	24,290	199,561	161,973	Lard, kgs.	1,836	4,541	8,7
Hemp, bales	33	1,171	571	Rice, pkgs.	109	3,600	2,516
Hides, bales	8,232	81,171	71,611	Barley	8,498	40,730	42,75
Hops, bales	81	3,844	2,008	Starch	318	3,217	3,217
Leather, sides	43,418	41,245	572,941	Sugar, bals.	2	154	8,229
Molasses, bals.	93	21,358	26,331	Tallow, pkgs.	919	6,444	6,771
Do., bbls.				Tobacco, pkgs.	3,159	21,532	18,365
Cr. turp. turp.	174	2,003	1,587	Tobacco, bl., bks.	1,566	6,315	3,287
Subl. turp.	1,039	10,514	7,281	Whiskey, bals.	2,000	30,780	30,780
Bone	27,0	95,175	105,469	Wool, bales	2,000	16,12	8,889
Tar	1,124	4,733	4,316	Dressed hogs, No.	13,332	76,569	65,346

COTTON.

FRIDAY, P. M., February 28, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 28. It appears that the total receipts for the seven days have reached 105,528 bales against 109,153 bales last week, 122,052 bales the previous week and 126,521 bales three weeks since, making the total receipts since the first of September, 1872, 2,715,815 bales against 2,244,058 bales for the same period of 1871-72, showing an increase since January 1, 1872, of 471,757 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans	55,678	28,637	55,549	45,469	22,907	20,427
Mobile	8,007	6,801	10,852	5,640	5,651	12,774
Charleston	5,511	6,601	7,019	5,581	4,595	10,223
Savannah	9,192	8,261	19,660	6,833	6,670	28,164
T. & G.	9,311	5,800	13,676	1,408	5,821	4,766
Tennessee, &c.	6,617	7,017	11,594	6,712	5,318	6,391
Florida	1,728	702	1,754	711	605	1,624
North Carolina	2,016	929	1,963	882	613	411
Virginia	9,295	5,883	9,837	5,319	6,631	7,467
Total this week	105,528	73,704	126,935	82,753	57,441	92,867
Total since Sept. 1	2,715,815	1,244,058	2,917,616	2,115,539	1,658,422	1,555,804

The exports for the week ending this evening reach a total of 60,455 bales, of which 42,305 were to Great Britain, 78 to France, and 18,072 to rest of the Continent, while the stocks as made up this evening, are now 543,978 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Feb. 23.	Exported to—			Total this week.	Same w ^k 1872.	Stock.
	G. Brit.	France	Contn't.			
New Orleans	16,854	...	...	11,159	28,013	53,532
Mobile	2,605	...	...	2,385	4,930	47,545
Charleston	2,359	...	...	2,359	2,396	23,590
Savannah	5,716	...	...	4,399	13,018	57,313
Texas	2,412	...	...	2,115	4,190	41,815
New York	8,773	78	...	9,021	4,921	93,460
Other ports	381	...	...	381	394	30,000
Total	42,305	78	1,075	60,455	80,533	543,978
Since Sept. 1	1,102,670	175,713	230,318	1,603,696	1,316,910	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 29,078 bales, while the stocks to-night are 38,825 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 21, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1 TO			EXPORTED SINCE SEPT. 1 TO	COAST-WISE PORTS.	STOCK.
	1872.	1871.	1870.			
New Orleans	817,161	741,224	370,892	124,572	654,967	128,652
Mobile	236,851	254,251	69,993	1,013	5,208	48,527
Charleston	296,750	224,816	76,716	10,929	22,319	109,563
Savannah	514,705	384,423	135,149	27,648	90,077	176,628
Texas	261,961	157,421	55,891	5,243	11,702	64,892
North Carolina	10,490	14,542	26,742	1,968	24,619	58,381
Florida	43,287	41,882	121	...	121	38,109
Virginia	293,812	216,550	2,336	...	2,336	261,638
Other ports	31,556	75,125	1,200	7,170	19,520	...
Total this year.	2,10,287	...	106,065	175,635	312,241	94,410
Total last y ^a .	216,673	905,393	188,151	189,53	127,377	532,182

The market was very dull the first half of the past week, and on Wednesday quotations were reduced 1¢. This decline, however, did not lead to much increase in business, foreign accounts having been dull, the home demand restricted within the narrowest limits, and the receipts at the ports continued on a liberal scale. The anxiety of holders to realize has also been increased by the high rates current for money, and the consequent difficulty of obtaining advances. To-day the market was irregular; low grades of Gulf cottons were reduced 1/2@2¢, and at the decline taken freely for export. Uplands were unchanged. For future delivery there has been a uniform and very steady downward tendency, though the decline has been comparatively slight. Yesterday at the decline there was considerable activity, but after change there was some irregularity. To-day the feeling was firmer, and prices were a sixteenth to an eighth higher, but the business was only moderate, and the advance was not fully sustained at the close. The prices for futures last reported were (bares) low middling 20 1/2¢ for March, 20 1/2¢ for April, 20 1/2¢ for May, 20 1/2¢ for June, and 21 1/2¢ for July. The total sales of this description for the week are 88,350 bales, including 2,300 bales on board at the close. For immediate delivery the total sales foot up this week 1,593 bales, including 3,354 for export, 1,572 for consumption, 887 for speculation, and 100 in transit. Of the above ... bales were to arrive. The following are the closing quotations to-day:

SALES.	PRICES.			Total
	Consp.	Spec.	Transit.	
Saturday.	154	...	...	17 1/2 @
Monday.	550</td			

[March 1, 1873.]

The following will show the closing prices each day on the basis of low middling uplands, for contracts for the several months named:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
February.....	20 5-16	20 2-16	20 3-16	20 1-16	20 1-16	20 7-16
March.....	29 7-16	20 5-16	20 5-16	20 5-16	20 5-16	20 9-16
April.....	29 11-16	20 9-16	20 9-16	20 1-16	20 1-16	20 15-16
May.....	21	21	20 15-16	20 1-16	20 1-16	21 9-32
June.....	21 7-16	21	21 1-16	21 1-16	21 1-16	21 9-16
July.....	....	21	21	21	21 9-16	21 9-16

WEATHER REPORTS BY TELEGRAPH.—The weather appears to have been more settled the past week. At New Orleans there has been no rain all the week. It has rained only one day at Selma, the remainder of the week being pleasant. At Montgomery there has been rain on two days, and at Mobile no rain. Our telegrams from Columbus report three rainy days, and from Macon and Charleston rain on two days. At Augusta it has rained on one day, with the rest of the week pleasant but cold. There have been two rainy days at Memphis; the rivers are subsiding; the planters are marketing the cotton freely. At Nashville they had rain the early part of the week, but since then it has been clear and pleasant. The thermometer at Memphis has averaged 36° at Charleston and Macon, 50°; Columbus, 47°; Montgomery, 46° and Selma, 52°.

CONSUMPTION IN GREAT BRITAIN.—In our editorial columns will be found a letter from Messrs. Smith, Edwards & Co., of Liverpool, and our answer to which we would refer our readers.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 22,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 34,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 27:

Shipments this week to—	Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	
Great Britain, tent.	1,000	23,000	105,000	37,000
Total.	22,000	1,000	105,000	34,000
1872....	14,000	14,000	28,000	67,000
1872....	14,000	14,000	28,000	245,000
1871....	2,000	1,000	3,000	40,000
1871....	2,000	1,000	3,000	33,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 8,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 103,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The market for bagging continues to improve, and sales are making daily at advancing prices. We note since our last issue a sale of 500 rolls July to October at 14½ c cash; 500 rolls spot, Boston, at 13 c cash; 500 rolls spot, Boston, at 13½ c cash. Holders are asking 13½@13½ c cash for immediate delivery, and 14½ all April, and 14½@15 c May to October delivery. India bales are dull and neglected. For bags the market is very firm, and there are several inquiries from consumers. We hear of a sale of 50 bales at 15½ c, and quote price asked at 15½@15½ c cash. No other sale reported. Of butts there are rumored sales of some 6,000 to 7,000 bales, part on spot and part to arrive. Prices and terms have not transpired, but thought to be 2½ c cash, and time for spot parcels, and about 2½@2½ c cash to arrive. Contracts we quote 2½@2½ 1-16 c gold, and single deliveries, say April and May, at 2½ gold, cash.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Feb. 28) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool.....	bales. 525,000	624,000
Stock in London.....	196,000	179,000
Stock in Havre.....	188,000	195,000
Stock in Marseilles.....	12,000	13,500
Stock in Bremen.....	39,000	15,750
Stock in Amsterdam.....	65,000	59,300
Stock in Antwerp.....	25,000	13,500
Stock in Hamburg.....	29,000	15,000
Stock in Barcelona.....	49,000	60,000
Stock in Trieste.....	13,000	10,000
Afloat for Great Britain (American).....	325,000	175,000
Afloat for Havre (American and Brazil).....	48,000	27,000
Afloat for Bremen (American).....	42,000	18,000
Afloat for Amsterdam (American).....	26,000	12,000
Total Indian cotton afloat for Europe.....	97,000	823,900
Stock in United States ports.....	543,973	507,148
Stock in inland towns.....	97,921	86,388
Exports from United States this week....	60,455	89,533
Total.....	2,421,349	2,423,119

These figures indicate a decrease in cotton in sight to-night of 1,770 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1872:

	Week ending Feb. 28, 1873.			Week ending March 2, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,966	2,515	14,388	2,693	3,165	16,818
Columbus.....	877	436	12,131	382	1,302	8,938
Macon.....	426	1,471	12,113	349	1,191	9,543
Montgomery....	382	380	8,922	387	1,422	6,420

	Week ending Feb. 28, 1873.			Week ending March 2, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Selma.....	541	393	4,895	621	1,042	3,374
Memphis.....	13,088	6,682	35,315	10,831	8,592	35,006
Nashville.....	1,723	488	10,157	830	193	6,289
	20,003	12,863	97,921	16,093	16,907	86,388

The above totals show that the interior stocks have increased during the week 7,138 bales, and are to-night 11,533 bales more than at the same period last year. The receipts have been 8,910 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,021 bales, against 9,278 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.		
Liverpool.....	4,303	19,712	9,258	8,775	276,009	233,089
Other British Ports.....	....	....	....	....	308	949
Total to Gt. Britain	4,303	19,712	9,258	8,775	276,317	234,088
Havre.....	....	20	20	78	2,046	881
Other French ports.....	....	....	....	....	....	119
Total French.....	....	20	20	78	2,046	500
Bremen and Hanover.....	....	....	....	....	17,152	5,948
Hamburg.....	....	....	....	....	4,598	349
Other ports.....	118	....	....	168	286	1,133
Total to N. Europe.	118	....	....	168	22,036	6,730
Spain, Oporto & Gibraltar &c	....	134	....	....	2,741	1,196
All others.....	....	134	....	....	2,741	1,196
Total Spain, &c.	....	134	....	....	2,741	1,196
Grand Total.....	4,421	19,866	9,278	9,021	303,040	242,464

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,675	67,414	3,798	25,950	284	2,474	....	937
Texas.....	2,647	36,117	6,389	985	....	....	....	....
Savanna.....	2,082	120,518	1,003	30,608	803	12,362	170	6,217
Mobile.....	....	....	6,661	....	....	....	....	....
Florida.....	3,424	190,867	....	10,503	....	....	622	7,838
S'th Carolina.....	1,639	23,331	....	16	....	7,346	1,101	15,719
N'th Carolina.....	4,863	155,413	2,703	58,983	....	....	723	31,341
Virginia.....	223	5,516	2,968	62,367	....	....	1,097	....
North'rn Ports.....	4,650	75,156	778	15,666	769	11,496	150	8,961
Tennessee, &c	....	1,378	5	68	....	105	....	....
Foreign.....	....	....	....	....	....	....	....	....
Total this year.....	23,213	606,392	11,255	217,227	1,356	34,768	2,766	73,130
Total last year.....	15,156	513,541	6,457	178,192	2,376	43,879	2,612	67,357

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,109 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York we include the manifests of all vessels cleared up to Wednesday night of this week:

New York—To Liverpool, per steamers The Queen, 1,818....	City of Paris, 438.... Abyssinia, 1,010.... Celtic, 1,089.... France, 1,754 and 57 Sea Island, 2,609
To Havre, per steamer St. Laurent, 78 Sea Island	.... 8,775
To Antwerp, per bark Volant, 168	.... 78
New ORLEANS—To Liverpool, per steamers Rita, 2,600.... Buenaventura, 3,109.... Arctic Ainslie, 3,018.... per ships Lake Michigan, 2,670.... Choice, 3,242.... Maid of Orleans, 2,289.... Golden Fleece, 3,408.... St. Kevin, 4,140.... Thordean, 3,646.... Kate Kellock, 3,342 and 41 sacks Sea Island seed cotton.... per bark Courriere, 2,636	168
To Barcelona, per bark Gettysburg, 2,892.... Marca C. Day, 3,024.... Caldonia, 3,747.... Marcia Greenleaf, 3,921.... per bark Courriere, 421	35,365
To Hamburg, per bark Juventa, 1,110	1,110
To Antwerp, per bark Champion, 2,497	2,497
To Amsterdam, per bark Assens, 662	662
To Rotterdam, per ship Bunyan, 2,194	2,194
MOBILE—To Liverpool, per bark Morocco, 1,878	1,878
CHARLESTON—To Liverpool, per bark Kathleen, 1,374	1,374
Sea Island, 1,476	1,476
To Brig Parrotans, 450 Upland	450
SAVANNAH—To Liverpool, per ship Annabella, 2,548 Upland and 36 Sea Island.... per bark Alpine, 2,120 Upland	4,704
To Bremen, per bark Kate, 2,003 Upland	2,003
To Barcelona, per bark Virgen de Mouscron, 220 Upland	220
To Palma de Mallorca, per bark Catalina, 220 Upland	220
TEXAS—To Liverpool, per steamer San Jacinto, 1,987 and 201 Sea Island.... per bark Atlanta, 1,500 and 33 bags seed cotton.... Forest Queen, 1,621 and 56 Sea Island.... Alfredo, 1,003.... Susie, 836.... per brig Chas. Purves, 1,501.... J. W. Beard, 1,148....	9,881
To Cork for orders, per bark Caroline, 1,930	1,930
To Bremen, per bark Skjeld, 1,060	1,060
BALTIMORE—To Bremen, per steamer Baltimore, 339.... per ship Helene, 2,050	2,050
Boston—To Liverpool, per steamer Malta, 114....	114
Total....	91,109

The particulars of these shipments, arranged in our usual form are as follows:

	Liver-	Cork.	Havre	Bre-	Ham-	Ant-	Amstr-	Rot-	Total.
	pool.			men.	burg.	werp.	dam.	terdam.	
New York	8,775	78		168					9,021
New Orleans	35,365	14,005		1,110	2,497	663	2,124	55,763	
Mobile	1,878								1,878
Charleston	1,476								1,926
Savannah	4,704			2,008					7,147
Texas	9,581	1,930		1,060					12,871
Baltimore				2,389					2,389
Boston	114								114
Total	62,193	1,930	14,083	5,452	1,110	2,665	663	2,124	91,109

Included in the above totals are, from Charleston, 450 bales to Barcelona; from Savannah 220 bales to Barcelona, and 220 bales to Palma de Mallorca.

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

NO WESTER (1133 tons, of Boston) Sedgeley, from New Orleans Feb. 14 with 2984 bales cotton, 536 sacks bone flour, 23 hds tobacco and 2100 staves for Liverpool, put into Key West Feb. 23 with her cargo on fire; it having been burning since the 20th. She was well clear of the shipping same day and grounded at the entrance of the harbor; twenty-five bales of cotton had been saved but there was very little prospect of saving either the balance of cargo or ship.

WEST DERBY (Br.), Uran, from Mobile for Liverpool, which put into Key West Jan. 9, having been ashore, repaired and sailed Feb. 18 for destination.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114 $\frac{1}{2}$ and 115 $\frac{1}{4}$, and the close was 114 $\frac{1}{2}$. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 108 $\frac{1}{2}$ @108 $\frac{1}{4}$; short, 100 $\frac{1}{2}$ @109 $\frac{1}{4}$, and Commercial, 107 $\frac{1}{2}$ @108 $\frac{1}{4}$. Freights closed at 1 $\frac{1}{2}$ 5-16d. by steam to Liverpool, 1 $\frac{1}{2}$ 1 $\frac{1}{4}$ c. gold by steam and 1c. by sail to Havre, and 4d. by steam to Hamburg.

By Telegraph from Liverpool.—

LIVERPOOL, Feb. 28—5 P. M.—The market opened steady and closed quiet to-day, with sales footing up 10,000 bales, including 1,000 bales for export and speculation. The sales of the week have been 67,000 bales, of which 4,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 525,000 bales, of which 196,000 bales are American. The stock of cotton at sea, bound to this port is 563,000 bales of which 365,000 bales are American.

	Feb. 7	Feb. 14	Feb. 21	Feb. 28
Total sales	60,000	60,000	61,000	67,000
Sales for export	6,000	4,000	4,000	4,000
Sales on speculation	3,000	2,000	3,000	3,000
Total stock	445,000	442,000	498,000	525,000
Stock of American	110,000	117,000	175,000	196,000
Total afloat	373,000	396,000	401,000	560,000
American afloat	296,000	314,000	318,000	365,000

The following table will show the daily closing prices of cotton for the week:

Sat. Mon. Tues. Wed. Thurs. Fri.
Price Mid.Upl'ds. 9 $\frac{1}{2}$
" Orleans. 10 10 10 10 10 10 10 10 10 10 10

Trade Report.—The market for yarns and fabrics at Manchester is quiet but firm.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 15, states:

LIVERPOOL, Feb. 15.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	Fair & g'd fair	—Good & Fine—	—Same date 1872—Mid. Fair. Good.
Sea Island	..	19	23	27
Florida	..	20	22	24
Ord. G. Ord. L. Mid. Mid. G. Mid. Mid. F. Mid. G. Mid. M. F.				
Upland... 8 $\frac{1}{2}$ 9 9 $\frac{1}{2}$ 9 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 11 $\frac{1}{2}$ -16 12				
Mobile... 8 $\frac{1}{2}$ 9 $\frac{1}{2}$ 9 $\frac{1}{2}$ -16 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 11 $\frac{1}{2}$ 12				
N.O. & Tex 8 $\frac{1}{2}$ 9 5-16 9 $\frac{1}{2}$ 10 1-16 10 $\frac{1}{2}$ 11 11 12 $\frac{1}{2}$				

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

1870.	1871.	1872.	1873.	1870.	1871.	1872.	1873.
Midland	d.	d.	d.	Midland	d.	d.	d.
Sea Island	20	23	24	29	Pernambuco	11 $\frac{1}{2}$	7 $\frac{1}{2}$
Upland... 11 $\frac{1}{2}$ 7 $\frac{1}{2}$ 11-12 6 $\frac{1}{2}$	11 $\frac{1}{2}$ 12-16 9 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$	9 $\frac{1}{2}$ 9 $\frac{1}{2}$ 9 $\frac{1}{2}$	Egyptian... 10 $\frac{1}{2}$ 6 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
Mobile... 11 $\frac{1}{2}$ 7 $\frac{1}{2}$ 11-16 10 $\frac{1}{2}$	11-16 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$	Broach... 8 $\frac{1}{2}$ 4 $\frac{1}{2}$ 6 $\frac{1}{2}$ 6 $\frac{1}{2}$	8 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Orleans... 11 11-16 7 13-16 11 $\frac{1}{2}$ 12-16	11-16 7 13-16 11 $\frac{1}{2}$ 12-16	10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$	Dholera... 8 $\frac{1}{2}$ 4 $\frac{1}{2}$ 6 $\frac{1}{2}$ 5	8 $\frac{1}{2}$	4 $\frac{1}{2}$	6 $\frac{1}{2}$

Since the commencement of the year the transactions on speculation and for export have been:

Taken on spec. to this date—			Actual exp. from Liv., Hull & other exp't from outports to date—			Actual U.K. in 1873.		
1873.			1872.			1872.		
American...	8,990	61,080	13,040	13,315	15,906	132,030		
Brazilian...	1,450	34,860	100	742	8,804	42,280		
Egyptian...	2,710	15,890	920	186	856	11,040		
W. Indian...	170	2,270	450	898	9,279	23,680		
E. Indian...	12,210	116,970	11,730	13,609	38,181	533,740		
Total ...	24,980	281,070	26,240	28,750	66,081	742,770		

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.		
Sales this week.	Total.	Same period weekly sales.
Ex-Specula-		
American... 59,960	1,600	910 32,470
Brazilian... 5,250		40 5,290
Egyptian... 5,660	90	200 6,000
West Indian, &c. 2,940	200	20 3,160
East Indian.... 10,880	2,270	470 13,620
Total	54,690	4,160 60,490

Imports.			Stocks.		
To this date.	1873.	1872.	This day.	1873.	1872.

This week.	1873.	1872.	Total.	Dec. 31.
American.... 37,185	250,535	226,900	1,402,184	116,880 156,040 63,570
Brazilian.... 5,846	42,017	110,215	709,655	21,370 61,480 25,880
Egyptian.... 9,696	74,053	68,393	287,042	71,190 70,180 44,210

Smyrna & Gr'k	482	1,109	1,109	17,147	2,950	830	30,450
W. Indian...	827	10,559	14,076	140,393	13,500	5,080	22,877
East Indian...	2,694	26,729	61,238	857,943	217,730	204,470	266,940
Total.....	56,620	405,082	481,891	3,414,313	442,420	498,980	421,050

Of the present stock of cotton in Liverpool 26 per cent is American, against 31 $\frac{1}{2}$ per cent. last year. Of Indian cotton the proportion is 40 per cent. against 41 per cent.

LONDON, Feb. 15.—The cotton market is dull and the quotations are rather lower. The following are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to Feb. 13.			
bales.	26,888	33,625	32,877
Deliveries,	16,490	16,199	15,268
Stocks, Feb. 13.	78,233	180,810	197,539

The following is a return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ending Feb. 13, 1873:

American.	Brazil.	E. Indian.	Egyptian.	Miscel's.	Total.
Imported.....	34,411	11,376	2,810	10,037	4,257
Exported.....	1,957	91	6,897	30	1,513
					63,891

The following statement shows the stocks at and supplies afloat to some of the principal Continental ports Feb. 12, 1873, and same day of 1872:

STOCKS.	1873.	1872.
United States.	61,500	203,600
Marseilles.	12,700	13,500
Bremen.	8,100	36,800
Amsterdam.	3,300	64,300
Barcelona.	47,596	56,373
Genoa.	12,000	12,000
Trieste.	11,940	6,000
Hamburg.	26,500	16,000
Rotterdam.	6,795	19,627
Antwerp....	12,700	15,000

AFLOAT.	United States.	Total.	United States.	Total.
Havre.....	29,000	38,700	39,900	51,400
Bremen.....	36,500	43,700	15,200	20,200
Amsterdam.....	29,700	36,100	14,000	22,500

ALEXANDRIA, February 12.—Market flat. Middling (cost and freight) per lb. 8 $\frac{1}{2}$ d.; middling fair, 10 $\frac{1}{2}$ d.; fair, 10 $\frac{1}{2}$ d.; fully fair, 10 $\frac{1}{2}$ d.; good fair, 11 $\frac{1}{2}$ d.; fully good fair, 12d.; to 12 $\frac{1}{2}$ d.; good, 13 $\frac{1}{2}$ d. White descriptions—Good fair, 11d.; fully good fair, 11 $\frac{1}{2}$ d. Forward delivery quiet. March-April, 10 $\frac{1}{2}$ d. free on board. Receipts for the week, 45,000 cantars; same week last year, 50,000 cantars; shipments for the week, 5,000 bales. Exchange, three months' date, 9 $\frac{1}{2}$. Freight, 20s.

The receipts of flour have materially fallen off, and for the current week will not aggregate much more than half as large as the weekly average for some time previously. At the same time the demand has to some extent improved—buyers for London have been in the market, and have taken a few thousand barrels at \$7 10@1 40 for common to good extras from spring wheat. But the leading influence upon prices has been a stringency in the money market, and an increased pressure to sell, from this and other causes. On Wednesday, considerable lines were closed out at a decline of 75c.@\$1 per bbl. from the prices early in February. But the market has since been more steady. Stocks are small, prices below the cost of production

[March 1, 1873.]

mixed sold at 63c. in store and 65@65½c. afloat. New Western sold at 64c. for mixed, 65c. for yellow, and 66c. for white afloat.

Rye has remained dull. Barley has been inactive. Buyers and sellers continue apart in their views.

Oats have declined fully 2c per bushel. Receipts by rail have increased, and for the moment at least the supply has exceeded the demand; but stimulated by the lower prices, business has been good, and the close is firm. The late transactions have been mainly at 51c for prime mixed and good white new Western. To-day the market was very firm.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western.	\$5 75@ 6 50	Wheat—No. 2 spring, bush.	\$1 58@ 1 66
Extra State, &c.	7 30@ 7 65	No. 1 spring.	1 73@ 1 75
Western Spring Wheat		Red Western.	1 75@ 1 85
extras.	6 75@ 7 50	Amber do.	9 00@ 1 97
do double extras.	7 85@ 9 25	White.	1 80@ 2 10
do winter wheat extras and double extras.	7 75@ 11 75	Corn—Western mixed.	6 20@ 6 50
City shipping stamps.	7 65@ 8 00	White Western.	6 60@ 6 80
City trade and family brands.	9 00@ 11 50	Yellow Western.	6 50@ 6 70
Southern bakers' and flour mills.	9 25@ 12 00	Southern white.	7 00@ 7 20
Southern shipp'g extras.	7 75@ 8 50	Rye—State and Canada.	9 00@ 9 50
Rye flour.	5 50@ 6 25	Western.	9 00@ 9 50
Corn meal—Western, &c.	3 25@ 3 60	Oats—New Black.	4 80@ 5 00
Corn meal—Br'wine, &c.	3 75@ 3 90	Chicago mixed.	5 00@ 5 20
		White Ohio and State.	5 10@ 5 30
		Barley—Western.	5 00@ 5 20
		Canada West.	1 20@ 1 25
		Peas—Canada.	1 12@ 1 40

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1873.		1873.	
For the week.	Since time Jan. 1, 1872.	For the week.	Since time Jan. 1, 1872.
Flour, bbls.	320,597	286,188	9,026
C. meal.	7,570	44,459	25,505
Wheat, bus.	74,300	706,012	217,403
Corn,	84,250	759,525	2,776,030
Rye,	18	948	1,415
Barley, &c.	28,350	271,929	428,721
Oats	162,594	1,112,392	623,583
		237	3,737
			850
			5,702

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 22, AND FROM AUG. 1 TO FEB. 22.						
Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
bbls.	bush.	bush.	bush.	bush.	bush.	
(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	
Chicago...	29,418	208,130	547,856	224,920	69,220	17,934
Milwaukee...	6,124	183,013	31,890	40,660	19,845	7,410
Toledo...	7,115	67,194	191,872	36,016	4,380	
Detroit...	8,887	47,935	72,914	26,960	10,736	384
Cleveland...	*2,900	4,550	30,300	33,600	8,000	
St. Louis...	28,627	113,370	195,675	114,995	22,371	11,466
Duluth...						
Total.	83,371	626,492	1,060,507	477,161	134,918	37,244
Previous week.	94,157	703,058	1,184,988	472,488	192,591	44,412
Corresp'g week, '72.	68,608	267,360	952,882	219,817	70,313	30,165
" '71.	69,911	304,875	507,230	242,655	48,536	29,160
" '70.	79,759	388,493	284,602	125,175	26,830	13,091
" '69.	102,556	297,259	330,591	139,970	41,016	24,328
" '68.	79,912	155,638	456,070	102,490	23,751	13,151
Total Aug. 1 to date.	3,075,086	33,849,702	34,324,073	14,475,220	7,314,867	1,887,034
Same time 1871-72...	3,157,773	31,156,150	23,180,286	17,346,078	5,415,526	2,311,096
Same time 1870-71...	3,589,715	31,283,805	17,206,751	12,497,076	4,792,376	1,158,220
Same time 1869-70...	3,814,516	34,092,929	16,878,361	10,464,103	3,833,187	1,142,138

* Estimated

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, and St. Louis for the week ending Feb. 22, and from Jan. 1 to Feb. 22:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 22, 1873.	69,717	142,018	249,113	102,707	55,180
Feb. 15, 1873.	89,934	140,897	197,888	169,448	48,802
Corresp'g week 1872.	10,616	49,047	497,673	105,490	60,914
Corresp'g week 1871.	57,812	47,046	28,219	51,654	11,104
Corresp'g week 1870.	65,286	105,148	189,852	23,360	15,915
Totl. Jan. 1 to date.	589,220	983,856	1,593,448	1,296,651	479,062
Same time 1872.	446,101	593,723	3,473,983	759,653	292,727
Same time 1871.	448,128	808,875	2,749,882	391,334	154,596
Same time 1870*	561,010	769,503	1,087,114	262,487	93,606

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 22, AND FROM JAN. 1 TO FEB. 22.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.	86,217	52,700	79,778	187,425	12,540	110
Boston.	22,973	150	52,800	71,424	5,160	...
Portland.	9,550	6,650	385	4,620	...	...
Montreal.	13,200	9,800	...	500	4,600	...
Philadelphia.	15,951	36,000	50,900	53,500	19,500	100
Baltimore.	26,156	9,650	154,800	18,650	...	...
New Orleans.	6,699	...	63,254	4,277	...	...
Total.	133,046	114,950	401,917	295,396	41,200	210
Previous week.	159,889	143,056	472,304	306,957	55,665	3,625
Cor. week, '72.	95,351	104,098	749,494	215,186	80,790	3,075
Total Jan. 1 to date.	953,477	1,312,060	3,000,268	2,863,378	563,553	15,730
Do. same time 1872.	889,036	788,580	6,106,026	1,691,370	532,651	30,910

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Feb. 22, 1873:

	Wheat.	Corn.	Oats.	Barley.
In store at New York and afloat.	791,569	2,782,320	847,740	393,080
In store at Albany.	28,460	7,000	97,800	139,000
In store at Buffalo.	131,005	142,717	74,262	77,518
In store at Chicago.	2,032,275	5,108,796	1,527,967	415,773
In store at Milwaukee.	1,572,000	40,000	263,000	104,000
In store at Duluth.	77,915	...	...	...
In store at Toledo.	527,472	736,811	144,665	10,803
In store at Detroit.	218,124	89,621	78,277	54,910

In store at Oswego.	217,489	116,346	18,416	126,404
In store at St. Louis.	395,469	429,780	152,896	20,843
In store at Boston.	18,589	47,650	86,167	84,281
In store at Toronto.	357,318	550	6,481	50,365
In store at Philadelphia.	197,584	364,060	65,183	10,609
In store at Baltimore.	70,000	300,000	75,000	20,000
In store for week.	65,000	185,311	65,000	...
Amount on New York canals.	52,018	249,112	102,707	53,180
	62,130	164,437	88,300	78,138
Total.	6,814,351	10,662,477	3,881,310	1,638,888
Total in store and in transit.	6,380,475	10,295,152	3,487,152	1,667,295
" " "	Feb. 8, '73	6,106,773	9,424,248	3,437,993
" " "	Feb. 1, '73	6,125,488	9,194,750	3,290,186
" " "	Dec. 23, '72	6,248,613	9,595,358	3,414,084
" " "	Feb. 24, '73	9,981,028	10,755,101	6,072,657
				2,080,378

* Estimated.

GROCERIES.

FRIDAY EVENING, Feb. 28, 1873.

The weather has again acted as a check upon operations in groceries, and the movement from second hand during the past week has not been of an altogether satisfactory character. Sales from first hands have been rather better, and a very fair aggregate business is reported in both sugars and coffee. The sales of the latter are restricted somewhat by the small offerings still made by importers. Sugars have weakened, but are selling fairly at the decline. There has been very little done in fruits, while spices have sold fairly and remain firm throughout the list. Molasses is selling better at the close.

TEA.

The cold weather and storms of the week have checked grocers, operations to a considerable extent, and the line business in tea during the current week has been only moderate. Buyers of invoices have been in the market pretty constantly, and there has been a good deal of disposition shown to move stock. Oolongs are in very fair request just now, and holders of this stock are asking very full rates, which seem to be realized without much difficulty. Greens continue to sell fairly, and are quoted as before, with a strong tone on the medium qualities, which have moved well. There is no lack of firmness in the market for Japans, although a fair movement has been in progress in the way of small invoices. The market is more favorable for importers now, but there is still very little margin in any teas over the cost of importation. Late Chinese advices show heavier settlements and shipments for the United States than were made up to this period last year. We note sales here since last report of 1,700 half chests Greens, 3,400 do. Japans, 1,000 do. Oolongs.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Black.	Green.	Japan.	Total.
Atlantic ports, 1873... lbs.	4,405,065	4,161,571	4,273,746
Atlantic ports, 1872....	4,477,895	6,076,230	12,381,183
The indirect receipts at New York, principally overland receipts from San Francisco, have been 12,208 pkgs. since Jan. 1, against 32,473 last year.			
Imports at San Francisco from Jan. 1 to Feb. 1, were 70,245 lbs. of China and 296,190 lbs. of Japan tea.			

COFFEE.

The arrival of the steamer "Ontario" on the day following our last report with 20,000 bags of Rio increased our stock by fully 10,000 bags more than dealers here had calculated upon, but this excess was not unfavorable in its effect upon the market, and prices were rather strengthened than otherwise. Previous to this arrival, the offerings were restricted to the few lots held by speculators, and there was no opportunity for liberal selections from first hands. Buyers were willing to operate, as the supplies in second hands had been pretty well run down by the liberal distribution from first hands, but the stock has been too small to admit of operations on a large scale. The receivers of coffee ex "Ontario" have advanced their pretensions fully 3c., and although the movement is not very active, the market is fully sustained at that improvement. There has been a limited movement in the India grades, but sales are prevented by the absence of stock in first hands. Maracaibo has been advanced, and is in good request, with some lots afloat under treaty. Laguayra, and, in fact, nearly all of the West India qualities, are higher, the revised rates being shown by our table of quotations. The sales are 8,748 bags Rio ex "Ontario," 3,900 do. ex "Sophia," both here, and at Baltimore 3,500 do. ex "New Light," and 2,000 do. ex "Aquadneck." At Galveston 2,397, and at New Orleans 4,501, the latter ex "Johan."

Imports at this port the past week have included 20,346 bags Rio, per str. "Ontario."

The stock of Rio Feb. 27, and the imports since Jan. 1, 1873, are as follows:

New York.	Philadelphia.	Baltimore.	New Orleans.	&c.	Total.
Stock.	87,092	...	81,729	4,500	5,200
Same date 1872.	10,401	25,403	10,144	6,300	18,988
Imports.	96,633	3,000	78,495	55,649	12,000
" in 1872.	11,524	4,942	62,888	52,164	21,622
Total.	14,404	66,062	36,485	4,088	85
Same time, 1872.	41,720	81,319	4,745	8,736	200

* Includes mats, &c., reduced to bags.

+ Also, 21,604 mats.

SUGAR.

The week opened with a rather soft feeling on Muscovado sugars, and the market has tended in buyers favor ever since. Refiners have operated to a fair extent, and their purchases have prevented any material accumulation of stock, but holders have been forced to concede considerably, and the market at the close is fully an eighth below last quotations. Some holders quote the market on a basis of 8½@8¾c. for fair to good refining Cuba, which would represent a decline of about an eighth, but to effect

found it necessary to take off about a quarter, bringing the range down to 8@8½c., to which we conform our quotations. Centrifugal and clayed hold their own with a good degree of firmness, and the softening is solely on Muscovados. The market for refined sugars has been soft during the entire week, and closes at a decline from our last quotations, with a moderate grocery demand, but sales barely sufficient to sustain the market. The transactions in raws include 2,274 boxes molasses sugar at 8@8½c., 683 do. clayed at 9@9½c., 51 hds. Demerara at 10@10½c., 1,879 hds. Centrifugal at 9@9½c., 1,889 hds. Cuba at 8@8½c., 300 do. [Porto Rico at 8½c., 2,783 boxes Centrifugal at 9@9½c., 227 do. Havana at 8½c.

Imports at New York and stock in first hands Feb. 27, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila, &c.	Melado
Imports this week ..	7,945	7,511	296	1,626	10,333	2,739	
" since Jan. 1.	31,499	23,142	1,879	8,312	96,560	127,688	7,063
" same time, '73	56,453	13,063	316	9,085	28,900	164,931	1,483
Stock in first hands.	24,063		17,423		84,813		3,008
Same time 1872.	25,476		15,439		130,380		420
" 1871	30,960		30,829		366,965		1,694

MOLASSES.

As the season wears on refiners are feeling more the necessity of laying in stock, and their operations are becoming rather more liberal. There is still an absence of marked activity, but two full cargoes of Muscovado have been placed during the week, and with liberal offerings made up from recent arrivals there is more disposition to make selections. Prices are very strong, and the sales of this week indicate an improvement, the price realized being 35c. The movement in grocery qualities has not become very liberal as yet, but shows some improvement over the previous week. The stock of old crop is now all cleared out excepting in Porto Rico grades, of which there is a moderate supply offering at 30@30c., while new crop ranges from 35 to 55c. with a fair inquiry. Holders of domestic continue to ask previous rates, the choicest qualities being quoted at 75c. There has been no great excitement in syrups, but a steady demand for moderate sized lots prevails, and considerable stock has gone into consumption at about previous rates. The sales of molasses include 1,283 hds. and 187 tcs. Cuba Muscovado at 35c., 300 bbls. New Orleans 68@75c.

The receipts at New York, and stock in first hands Feb. 27, were as follows:

	Cuba.	P. Rico.	Demerara.	Other	N. O.
Imports this week ..	1,626	19	49	1,151	656
" since Jan. 1.	8,741	46	1,651	185	22,769
" same time 1872 .. .	2,365	261	514	264	23,569
Stock in first hands.	4,415	837	1,019	7,900	
" same time '73	2,683	2,337	279	5,000	
" same time '74	7,153	573	456	7,000	

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Sugar.	Molasses.
Boxes.	*Hdhs.	Hdhs.
New York	1873. 1872. 1873. 1872. 1873. 1872.	1873. 1872.
Imports 31,499	56,433 40,398 23,899 23,248 193,231 10,133	5,904
Boston.....	1,964 2,398 1,655 280,532 296,742 1,681	3,581
Philadelphia....	3,283 3,083 1,215 1,951 25,600 868	5,507
Baltimore.....	3,915 8,938 10,672 8,789 10,300 1,012	609
New Orleans.....	5,732 8,213 112 741	45
Total.....	53,391 73,616 55,383 36,337 530,350 499,973	14,392 13,551

* Including tierces and barrels reduced to hds.

† Includes jaskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair.....	85 @ 45	Hyson Sk. & Tw. C. to fair.	21 @ 25	
do Superior to fine.....	50 @ 65	do do Sup. to fine.	27 @ 31	
do Ex. fine to finest.....	70 @ 80	do do Ex. to. fin.	45	
Young Hyson, Com. to fair.	35 @ 45	Uncol. Japan, Com. to fair.	55 @ 65	
do Super. to fine.....	53 @ 75	do Sup' to fine.	50 @ 65	
do Ex. fine to finest.....	80 @ 105	do Ex. f. to finest.	70 @ 85	
Gunpowder Com. to fair.	48 @ 60	Oolong, Common to fair.	32 @ 38	
do Sup. to fine.	63 @ 80	do Superior fine.	41 @ 50	
do Extra. fine to finest.	83 @ 115	do Ex. fine to fine.	41 @ 50	
Imperial, Com. to fair.	37 @ 50	do Ex. f. to. fin.	55 @ 65	
do Sun. to fine.	57 @ 70	Souc. Com. to fair.	25 @ 35	
do Extra fine to finest.	75 @ 92	do Sup' to fine.	49 @ 55	

Coffee.

Rio Prime.....	gold. 20½@21	Native Ceylon.....	gold. 18 @19
do good.....	gold. 19½@20½	Maracalbo.....	gold. 18½@19½
do gold.....	gold. 18 @19½	Magalyra.....	gold. 18½@20½
do ordinary.....	gold. 18 @20½	St Domingo.....	gold. 18½@20½
Java, mats and bags.....	gold. 20 @22½	Jamaica.....	gold. 18 @19½
Java mats, br. w.	gold. 25 @22½	Mocha.....	gold. @18½

Sugar.

Cuba, Inf. to com. refining.....	7½@8½	Porto Rico, white.....	10½@11½
do fair to good refining.....	8½@9½	do grocery grades.....	9 @ 9½
do prime.....	10½@11½	Brazil, bags.....	7½@8½
do good grocery.....	9½@10½	Maran. bags.....	8 @ 8½
do pr. to choice grocery.....	11½@12½	White Sugars, A.....	10½@11½
do centrifugal, mats. & bags.....	9½@10½	do do extra C.....	10½@11½
do Melado.....	14½@16½	do do extra C.....	10½@11½
do molasses.....	14½@16½	Yellow sugars.....	9½@10½
Hay's Box, D. S. Nos. 7 to 9.	8 @ 8½	Crushed.....	12½@13½
do do do 10 to 12.	8½@9½	Powdered.....	12 @ 12½
do do do 13 to 15.	9½@10½	Granulated.....	12 @ 12½
do do do 15 to 18.	10½@11½		
do do do 18 to 20.	10½@11½		
do do do 19 to 20.	11½@12½		

Molasses.

New Orleans new.....	\$ gall. 60 @75	Cuba Clayed.....	28 @34
Porto Rico.....	80 @55	Cuba centrifugal.....	17 @19
Cuba Muscovado.....	29 @38	English Islands.....	25 @45

Fruits and Nuts.

Raisins, Seedless, nw. w. frall. 40 @ 25	do 25	African Peanuts.....	12 @ 15
do L. w. w. box.	12½@13½	Filberts, French.....	12½@13½
do Sultan, w. b.	13½@14½	do Barcelona.....	11½@12½
do Valencia, w. b.	14 @ 15	Walnuts, Bordeaux.....	11½@12½
do Loose Muscatelles.	23 @ 24½	Macaroni, Italian.....	11½@12½
Currants, new.....	5½@6½	DOMESTIC DRIED FRUITS.	
Citron, Leghorn (new).	37 @ 38	Apples, State.	8½@9½
Frances, French.....	12½@13	do Western.	8½@9½
Prunes, Turkish old.....	12 @ 13	do Spanish.	8½@9½
Dates.....	6½@7½	do prime.	7 @ 8
Figs, Smyrna.	9 @ 14	do sliced. new.	9 @ 11
Canton Ginger, Case.	7 5/8 @ 7 7/8	Peaches, pared.	14 @ 18
Almonds, Languedoc.	20 @ 26	Blackberries.	7 @ 8
do Tarragona.	18½@19	Cherries, pitted.	21 @ 23
Ivica.	17½@19	Pearl Nuts.	9 @ 10
do Sicily, soft shell.	30 @ 31	Hickory Nuts.	12 @ 15
do Shelled, Sicily.	30 @ 31	Chestnuts.	12 @ 15
do paper shell.	30 @ 32	Peanuts, Va., g'd to incy oil.	12 @ 15
Sardines.	29 @ 32	do do new.	12 @ 15
Bardines.	29 @ 34	do Will. g'd to best ds.	12 @ 15
Brazil Nuts new.....	11 @ 11½	do Will. g'd to best ds.	12 @ 15

Cassia, in cases.	gold. 26½@27	Pepper, in bond.	(gold) 12 @ 15
do mats.	do 23	do Sumatra & Singapore.	12 @ 15
Ginger, Race and Af (gold)	10½@11½	Pimento, Jamaica.	(gold) 12 @ 15
Mace.	11½@12½	do bond.	12 @ 15
Nutmegs, casks.	9½@9½	Cloves.	12 @ 15
4q cases Penang.	9½@9½	do bond.	12 @ 15
Rice.	do	Clove stems.	12 @ 15
Kangoon dressed, gold in bond 8½@8½	Carolina.		

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 28, 1878.

The weather is still unfavorable for an active distribution in the interior, and as retail dealers fail to see any very encouraging indications of an active spring business, there is a general indisposition shown to operate freely, and the majority of buyers from the interior return home without making liberal selections. It is hoped that the deficiency in the early sales will be made up by a more active distribution in May; but such is seldom the case, and our jobbers have been bitten too often to base very great expectations upon the coming business. There has been a considerable amount of goods distributed thus far, but the aggregate is not fully up to the average for this period of the year. Prices are very full, and the business is sufficient to maintain previous quotations. Stocks have run low in almost every instance, and agents are taking orders on many lines, although their sales are curtailed by the slow movement which continues from first hands. The absence of speculation from the trade is a healthful feature, and one which the experiences of our dealers during the past few years make them regard with especial favor. Collections have been fair thus far and the general tone of the market is sound.

DOMESTIC COTTON GOODS.—Although the jobbing movement has been somewhat curtailed by the unfavorable weather of the past week, the aggregate distribution has been fair, and the strength previously noted on all lines of cottons continues with prices rather tending toward an advance. A good demand from the interior prevails in brown sheetings and shirtings, and all grades are distributed as freely as the reduced condition of stocks will admit. Prices are very strong, but have undergone very few changes since our last report. Bleached sheetings and shirtings are in active request and are firmly held, with prices somewhat improved in a few grades. Several brands of shirtings are largely sold ahead, and in some cases are advanced. Colored cottons are selling freely, and the market is strong on all of the leading brands of ticks, denims, and stripes. Prints are in good request, and novelties are moved as fast as received. The offerings comprise many choice styles this spring, and the trade thus far has been all that dealers could desire. Other cotton fabrics are in fair request, with no noteworthy alterations in prices.

DOMESTIC WOOLEN FABRICS.—The business is without especial animation, and the market rules only moderately active, sales being restricted for the most part to small selections of the better qualities suitable for immediate distribution. Clothiers are still moderate buyers, and the bulk of the sales are to them. Jobbers are buying moderately, but their customers have not begun to operate with any freedom as yet, and they restrict purchases in consequence, as the outlook is not favorable for any marked improvement in values during the remainder of the season. There are few goods in the country, and it is thought that the distribution cannot fail to exhaust the stocks in first and second hands, which will be light, as manufacturers have turned upon winter goods unusually early. Dress fabrics sell freely, and the offerings of all our principal mills are held with much firmness. The stocks include many choice effects, which compare favorably with any similar goods made abroad.

FOREIGN GOODS.—There has been a fair business in a private way and through the auction houses, but the trade lacks spirit still. Staple dress fabrics are in good request, and there has been a liberal distribution of worsteds. Silks have displayed rather more animation in first hands, and fair parcels of black gross grained have been taken by city and out of town jobbers. Prices rule steady at about last year's rates. Ribbons have not been very active, and have been forced in the auction rooms on several occasions at rates greatly in buyers' favor. White goods were in fair request, and are realizing a moderate profit. Nainsooks, jacconets, Swiss mulls, checks, &c., are moving more freely, and some houses report an improved demand for piques, although they are still comparatively inactive. Embroideries are also more inquired for, especially Hamburg edgings and insertions.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

[March 1, 1873.]

Brown Sheetings and Shirtings.

Width. Price.

do N. 30 11½

Agawam F. 36 11½

Albion A. 36 10½

Adriatic. 36 13½

Atlantic A. 37 14

do D. 37 13½

do H. 37 13½

Appleton A. 36 14

do N. 30 11½

Augusta. 36 13

Bedford R. 30 9½

Boott FF. 36 14

do S. 40 13

do W. 48 16

Conestoga D. 28 11

Cabot A. 36 13

Dwight X. 30 11

do Y. 33 12

do Z. 36 13

Indian Head. 7-8 20

do 48 20

Ind'n Orchard A. 36 14½

do BB. 33 12

do C. 36 13

do W. 30 11

Laconia B. 37 13½

do E. 36 12½

do O. 39 13½

Lawrence A. 36 14

do D. 36 14

do J. 40 15

do LL. 36 12

do XX. 36 13½

do Y. 36 12½

Nashua fine 40 16

do O. 33 13

do R. 36 14

do W. 48 16

Pepperell. 7-4 27½

do 8-4 30

do 9-4 32½

do 10-4 37½

do 11-4 42½

do 12-1 45

U'tca. 36 16½

do 48 27½

do 58 35

do 59 38½

do 60 42½

do 61 45

do XX. 46 18

Blackstone A.A. 36 15

Boott B. 36 14½

do C. 33 13

do R. 28 10

Ellerton WS-4 13½-14

Fruit of the Loom. 36 17½

Gr't Fall's. 36 16

do A. 29 13½

do M. 32 13½

Bates BB. 36 16½

do B. 38 14

do C. 45 19

do XX. 46 18

Blackstone B. 36 15

Boott B. 36 14½

do C. 33 13

do R. 28 10

Ellerton WS-4 13½-14

Fruit of the Loom. 36 17½

Amoskeag. 36 18-19

Airkwright. 19

do A. 29 14

do M. 32 13½

Lonsdale. 36 22½

do Cambic. 36 22½

N.Y. Mills. 36 21

Pepperell. 6-4 27½

do 7-4 29-30

do 8-4 32½

do 9-4 37½

do 10-4 42½

do 11-4 47½

Poccasset F. 33 10½

Utica. 5-4 27½

Width. Price.

do 9-4 52½

do 10-4 57½

do 4-4 17½

do heavy 36 18½

do XX. 10-4 67½

do HH. 36 20

do XX. 36 20

Brown Drills.

do 11½ 15

do 12½ 15

do 13½ 15

do 14½ 15

do 15½ 15

do 16½ 15

do 17½ 15

do 18½ 15

do 19½ 15

do 20½ 15

do 21½ 15

do 22½ 15

do 23½ 15

do 24½ 15

do 25½ 15

do 26½ 15

do 27½ 15

do 28½ 15

do 29½ 15

do 30½ 15

do 31½ 15

do 32½ 15

do 33½ 15

do 34½ 15

do 35½ 15

do 36½ 15

do 37½ 15

do 38½ 15

do 39½ 15

do 40½ 15

do 41½ 15

do 42½ 15

do 43½ 15

do 44½ 15

do 45½ 15

do 46½ 15

do 47½ 15

do 48½ 15

do 49½ 15

do 50½ 15

do 51½ 15

do 52½ 15

do 53½ 15

do 54½ 15

do 55½ 15

do 56½ 15

do 57½ 15

do 58½ 15

do 59½ 15

do 60½ 15

do 61½ 15

do 62½ 15

do 63½ 15

do 64½ 15

do 65½ 15

do 66½ 15

do 67½ 15

do 68½ 15

do 69½ 15

do 70½ 15

do 71½ 15

do 72½ 15

do 73½ 15

do 74½ 15

do 75½ 15

do 76½ 15

do 77½ 15

do 78½ 15

do 79½ 15

do 80½ 15

do 81½ 15

do 82½ 15

do 83½ 15

do 84½ 15

do 85½ 15

do 86½ 15

do 87½ 15

do 88½ 15

do 89½ 15

do 90½ 15

do 91½ 15

do 92½ 15

do 93½ 15

do 94½ 15

do 95½ 15

do 96½ 15

do 97½ 15

do 98½ 15

do 99½ 15

do 100½ 15

Denims.

Albany. 13

Amoskeag. 26

Bedford. 14½

Boston. 12½

Chester D'k B. 18½

Everett. 25

Haymarket Bro. 15

Otis AXA. 23

Stark A. 15

do CC. 17½

Corset Jeans.

Amoskeag. 13

Androscog'. 12½

Canoe River. 10½-11

Hallowell Imp. 18½

Ind. Orch. 12½

Laconia. 13½

Nunkeag sat. 16-16½

Pequot. 14½-15

Red Cross. 8½

Victory H. 8½

Spoil Cotton.

Brooks, per doz.

200 yds. 70

J. & P. Coat's. 70

Clark, John, Jr. & Co. 70

Clark's, Geo. A. 70

Willimantic. 42½

Cord. 70

do 6 cord. 70

do 6 c. 70

do 6 c.